

Garry Grimes. **CLASE OF '64** (A1+)
 3.25 3.50 4.00 4.50 5.00 5.50 6.00 6.50
 7.00 7.50 8.00 8.15. Late Show 8.15.
 11.00.

CHURCH Lincoln Street. W.1. 499 3737
 5551. **CLASE DE 1964** (A1+)
 STATE OF SIEGE (C) Weekdays at 1.35.
 1.50 2.00 2.50 3.00 3.50 4.00 4.50 5.00
 5.50 6.00 6.50 7.00 7.50 8.00 8.15.
 Wk. and S. 8.20. 7.30

DOMINION Tottenham Cr. Rd. 1935
 5551. **CLASE DE 1964** (A1+)
 STATE OF SIEGE (C) Weekdays at 1.35.
 1.50 2.00 2.50 3.00 3.50 4.00 4.50 5.00
 5.50 6.00 6.50 7.00 7.50 8.00 8.15.
 Wk. and S. 8.20. 7.30

EMPIRE Leicester Sq. **DAVID LEAN'S**
THE LONG WALK (A1+)
 3.10 3.25 3.50 4.00 4.50 5.00 5.50 6.00
 6.50 7.00 7.50 8.00 8.15. Late Show 8.15.
 11.00. 7.35. 7.50. 8.00. 8.15. 8.30. 8.45.

EMPIRE TWO Leicester Sq. **DAVID LEAN'S**
THE LONG WALK (A1+)
 3.10 3.25 3.50 4.00 4.50 5.00 5.50 6.00
 6.50 7.00 7.50 8.00 8.15. Late Show 8.15.
 11.00. 7.35. 7.50. 8.00. 8.15. 8.30. 8.45.

FRANKS Tottenham Cr. Rd. 1935
 5551. **CLASE DE 1964** (A1+)
 STATE OF SIEGE (C) Weekdays at 1.35.
 1.50 2.00 2.50 3.00 3.50 4.00 4.50 5.00
 5.50 6.00 6.50 7.00 7.50 8.00 8.15.
 Wk. and S. 8.20. 7.30

LEICESTER SQ. THEATRE 330 3252
 5551. **CLASE DE 1964** (A1+)
 STATE OF SIEGE (C) Weekdays at 1.35.
 1.50 2.00 2.50 3.00 3.50 4.00 4.50 5.00
 5.50 6.00 6.50 7.00 7.50 8.00 8.15.
 Wk. and S. 8.20. 7.30

METROPOL W.1. 499 3737
 5551. **CLASE DE 1964** (A1+)
 STATE OF SIEGE (C) Weekdays at 1.35.
 1.50 2.00 2.50 3.00 3.50 4.00 4.50 5.00
 5.50 6.00 6.50 7.00 7.50 8.00 8.15.
 Wk. and S. 8.20. 7.30

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LONDON



TOKYO

WORLD TRADE NEWS

BOSPHORUS BRIDGE

It could earn money now

BY METIN MUNIR IN ISTANBUL

TURKEY'S Bosphorus Bridge, 1,580-metre bridge and vehicular traffic will start at midnight. Some 22,000 vehicles carrying will be delayed by more than 40 days, according to local engineering sources.

The General Director of Highways, wants to open the bridge now and start making money. The same source said: "But it is unlikely that he will have his way as politicians want to squeeze out the greatest propaganda value by leaving it closed until the 50th anniversary celebrations."

Turkey had plans to arrange a meeting between the Indian Prime Minister, Mrs. Indira Gandhi, and the West German President Mr. Gustav Heinemann in the middle of the bridge to symbolise the link between the East and West, according to diplomatic sources. But both asked to be excused, pleading other commitments.

So the bridge will now open on October 30, one day after Turkey celebrates the 50th anniversary of the founding of the republic by Ataturk. President Fahri Koruturk will cut the ribbon in the afternoon and drive into Europe accompanied by representatives of over 100 States. After this pedestrians will be allowed to cross the

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average waiting time for lorries is 10 hours and can run up to one or two days. The car and passenger ferries will be kept in operation following the bridge's opening until officials determine how much of the traffic the bridge will absorb.

The bridge will cost \$52.5m. and its peripheral highways about \$115m. The feeder roads on the Asia side are completed, but some work still needs to be done on the European side. When I visited the bridge earlier this week Dr. W. C. Brown of Freeman Fox told me that virtually everything apart from the painting and other minor work was completed. Workers were painting the elegant twin-towered suspension bridge to a sober grey colour. Engineers were putting the finishing touches to the electronic toll system which will regulate the crossing.

The Ministry of Public Works, Mr. Nurettin Ok, has said that vehicles would be placed into several categories with fares ranging between 30p and \$4.30. Pedestrians will use the 20-person lifts installed in each of the 165-metre high towers to go up to the bridge's two footways and pay about three pence. Motorcycles will pay about six pence, cars up to two tons 30p,

big buses and lorries over two tons \$1.40, and lorries with trailers and tankers \$4.30p. Passengers will not be subject to separate fares. The Minister said that the bridge will pay back the investment in four to six years, depending upon the traffic.

The twin-towered suspension bridge is situated between Ortakoy in the West and Beylerbeyi in the East, where the Bosphorus is 1,000 metres wide. The main span between its towers is 1,074 metres, the fourth longest in the world. It has six lanes of traffic and a footway on each side. The builders are the Anglo-German Consortium of Cleveland Bridge and Engineering and Hochtief.

There was much opposition to the bridge from left-wing politicians who said that it would be wiser to spend the money in underdeveloped eastern Turkey on schools, hospitals and roads. This has died down and even Istanbul-lovers who protested that the bridge would destroy the city's skyline are now silent. Instead of dominating the ancient city the bridge has merged into the scenery and, has a superb view of Istanbul stretching for miles both sides of the Bosphorus, busy with sea traffic.

Japan seeks harmonious relations with Europe—Tanaka

BY CHARLES SMITH, FAR EAST EDITOR

AGREEMENT by the Japanese television industry to exercise voluntary restraint over its exports of colour TV sets to Britain is "quite possible," according to Mr. Kakuei Tanaka, the Japanese Prime Minister. Tanaka, speaking a few days before he is due to leave for a round of official visits to the U.K., West Germany and France, indicated that he was not seriously worried about the colour television problem or about other aspects of the trade imbalance between Britain and Japan. He claimed that the trade imbalance between Japan and the U.S. had been "rectified" in only one and a-half years from the time when it first became a serious issue between the two countries, instead of the three years predicted by most observers. Britain had achieved a "rather substantial" increase in its exports to Japan during 1973, Mr. Tanaka said, and the trade gap could be narrowed by further increase in British exports.

Discussing other aspects of his European tour, Mr. Tanaka said he thought there was scope for co-operation and joint ventures between Japan and France in a number of sophisticated industries, including nuclear power and aircraft. Mr. Tanaka specifically referred to the Concorde as an instance of the European countries going to Europe and of Japan's going to Japan. As a case in point the Prime Minister said that 58,000 Japanese visited the U.K. in 1972 whereas only 35,000 U.K. citizens went to Japan.

the triangle of major industrial powers represented by Japan, Europe and the U.S. Japanese communications with Europe had been "ineffective" in the past but the Japanese Government was now attaching high priority to establishing a "close and harmonious relationship" with Europe.

Mr. Tanaka is to leave for Europe on September 26 and will be in London between September 28 and October 3. He is to meet Mr. Heath and other senior ministers during his stay and is expected to be questioned in detail about the steps Japan is taking to open its market to European exports.

Nissan dismisses U.K. car import fears

JAPAN'S Nissan Car Company has stated that last month's sharp rise in Japanese car imports to Britain was caused by special factors and there was no need for British manufacturers to be alarmed.

The company's statement followed remarks last week by Lord Stokes, chairman of British Leyland, that temporary controls should be placed on Japanese car imports.

Nissan said there were two reasons why registrations of Nissan cars in Britain rose steeply from 2,794 vehicles in July to 11,053 in August, giving them a market share of 4.7 per cent. Many people who bought cars in July deferred registration until August, when the 1974 registration numbers were introduced, and also the prices of West European cars were raised in August while Nissan's prices stayed unchanged.

The company said it too had now introduced price increases and this, coupled with production difficulties in Japan, meant the average monthly export to Britain was likely to drop to 4,000.

The company also said the inability of British manufacturers to cater for the rapidly expanding British car market and a tendency among British customers to buy a wider range of cars had caused the rise in car imports.

Brown Boveri-Newage manufacturing tie

BY CHRISTOPHER LORENZ

A LEADING multinational electrical engineering group has decided to stop producing small alternators and to buy them from a British company.

The two partners, Brown Boveri and Cie and Newage Engineers of Stamford, Lincolnshire—a member of the Charterhouse group—have reached an initial agreement for three years. But Brown Boveri (BBC) sees the deal as a long-term arrangement whose scope may be considerably extended.

A joint statement yesterday said that the agreement gave the two companies an immediate opportunity to achieve a very substantial increase in the sales of alternators (alternating current generators), reaching an extra £1m. annually by 1976. It is understood that BBC may take half Newage's exports of small alternators within five years.

The type of machines initially covered range between two and 400KVA, though Newage is eventually expected to supply

machines of up to 750 KVA. This is the range in which it claims to be the largest manufacturer in Europe. The alternators are mainly driven by diesel engines.

For Brown Boveri, the advantage of the deal is that it has allowed the Swiss-based group—which has large affiliates in France, Italy and West Germany—to drop production of machines up to 400KVA, which it has not made in anything like the quantity of its closest competitors.

BBC is equally interested in the potential of the agreement, especially since it could aid its policy of increasing its stake in the British market, which is minute compared with its four figure markets of France, Germany, Italy and Switzerland.

The deal forms part of BBC's reorganisation of its international motor production, which involves concentration of manufacture in France and Italy, together with increased co-ordination of the sales force.

EFTA trade growth

IN THE 13 years from 1959—the last year before tariff reductions began—to 1972, intra-EFTA trade, measured in terms of exports, increased by 355 per cent, or at an average annual rate of 12.4 per cent.

In its annual report, just published, the European Free Trade Association says that this increase compared with a rise in total EFTA exports over the same period of 207 per cent, or 9 per cent a year. Exports to EEC went up by 238 per cent (9.8 per cent a year). Total EFTA imports also increased by 204 per cent (10.7 per cent a year). All told in 1972 intra-EFTA trade again rose more than total EFTA imports and exports.

In 1972 total exports rose by 15.1 per cent, to \$55.7m. and total imports went up by 18.5 per cent, to \$64.5m. The biggest percentage rise in total exports was recorded by Iceland (27.9 per cent) but Austria, Finland, Norway and Portugal also registered increases of more than 20 per cent. Exports by Denmark, Sweden and Switzerland went up by over 15 per cent. Against this, the U.K. came last with a rise in exports of only 8.9 per cent, and it was also the only EFTA country whose exports increased less in 1972 than in 1971.

The value of intra-EFTA trade (measured by exports (o.b.) rose in 1972 by 19.9 per cent (1971 = 10.4 per cent.) to \$12.2m. The U.K. remained the largest market for EFTA countries' products.

French efforts at Brno Fair 'less than adequate'

BY GILES MERRITT

IF BRITISH exporters sometimes complain that they are savagely criticised for neglecting potentially valuable overseas markets, then it may come as some consolation to learn that they are not alone.

French industry has just been the object of a biting acid report in the Paris financial newspaper on its showing at the Brno International Trade Fair, which ended on Sunday.

An article published in Les Echos makes it clear that French participation in the fair was less than adequate.

Fewer French exporters were present at the trade fair than last year, points out the article, and those who did attend were largely outclassed by exhibitors from other Western European countries.

Les Echos correspondent singled out Italy's vigorous efforts at the fair and the concentration of Swiss precision engineering companies. He also had special word for the British contingent, "whose efforts seemed far from being a rear-guard action."

The absence of France's

DOWTY SEALS

NEW orders won by Dowty Seals at home and overseas during the past four months were more than 35 per cent up on similar period last year.

Orders secured during July alone topped the £1m. mark, and all indications are that this growth will continue.

machine tools industry was much remarked on, "and that despite a special machine tool manufacturers' mission to Czechoslovakia and a number of special information seminars on the market."

Another absence singled out in the article was that of France's Compagnie Generale d'Electricite (CGE), the giant energy and engineering corporation. By contrast, adds Les Echos, about 60 U.S. companies, including General Electric, were present.

The commercial staff of the French Embassy in Czechoslovakia, the French banks present, and the representatives of France's GCE foreign trade organisation are now deeply worried by an industrial policy where dynamism is clearly not one of the principal characteristics," the newspaper sourly comments.

FOUNDRY ORDER

RICHARDS of Leicester has received an order worth nearly £100,000 for foundry equipment from Japan.

The order is for various sizes of foundry sand millers. Business in Japan has developed rapidly for Richards since it appointed agents there in 1971 and subsequently sent an executive to advise on sales and technical aspects of equipment. Richards has been informed that further orders from Japan can be expected for 1974.

North American division for Chloride

A NORTH American Division of four companies with a turnover of about £25m. has been set up by Chloride, which claims to be Britain's largest manufacturer of rechargeable batteries.

The division will consist of Chloride Conrex Corporation, which has its headquarters in Tampa, Florida, and is the seventh largest battery manufacturer in the U.S., two companies specialising in emergency lighting—Chloride Systems (Canada)—and a Mexican automotive battery company, Monterrey Chloride, in which Chloride has a 49 per cent interest.

Mr. Michael Edwards, chief executive of Chloride Group, said that Chloride plans to "develop strongly in the North American market." Mr. James Gleibist, director of the new division, said that an "in-depth survey" of the American industrial battery market was planned. The use of battery-operated vehicles for fork-lift trucks and other industrial uses was growing at an unprecedented rate in the U.S.

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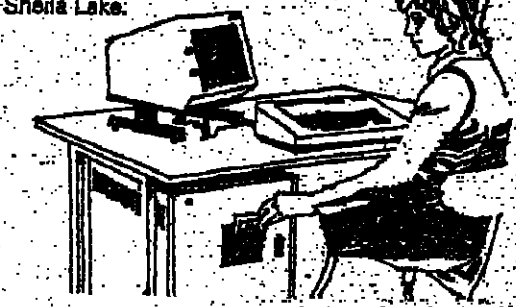
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F120/9

AMERICAN NEWS

Watergate Committee calls surprise witness

BY GUY DE JONQUIERES

SENATE Watergate Committee resumes its public hearings Monday against a backdrop of lagging national opinion in its investigation and dissent within its own ranks.

An apparent attempt to renege on the committee's promise to summon an "unbiased" witness, Mr. Patrick Buchanan, to appear before the committee, has been a source of concern to some of the committee's top speech writers and aides.

The committee's surprise witness, Mr. Buchanan, is one of President Nixon's top speech writers and has been a close aide since the president's inauguration in 1969.

Mr. Buchanan, who appeared during the phase of the committee's investigation of the Watergate burglary, is the only man to have been summoned by the committee to appear before it.

Mr. Buchanan's appearance is being seen as a surprise because he has not been summoned before the Watergate Committee, and because he is a close aide of the president.

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WASHINGTON, Sept. 19.

Threat by Chile junta to try 5,000 people

CHILE'S military Government stated that it would put on trial as many as 5,000 people arrested in the coup which overthrew President Salvador Allende.

The junta said it would try "severely" the heads of the four-man ruling junta also indicated that foreign left-wingers had been involved in armed resistance to the military coup a week ago.

Gen. Augusto Pinochet Ugarte, in a speech on the 16th anniversary of Chilean independence from Spain, said: "Foreign nationals caught taking part in fighting will be severely dealt with by the tribunals. We cannot accept strangers who come here and turn up later as extremists, killing our own citizens."

Gen. Pinochet's speech and a special mass attended by the four-man junta were the only celebrations marking the independence holiday.

The Government contended that some 10,000 foreigners, mostly left-wingers, were in Chile illegally and Mr. Allende's regime had sheltered them.

Many of them had trained Chilean leftists in the use of arms and guerrilla warfare, Government spokesmen said.

Even Allende himself was trained in weaponry and protected by Cuban bodyguards, it was claimed.

The new chief of police investigations, army Gen. Ernesto Baeza, said the authorities had uncovered a plot planned by members of Allende's popular unity coalition of left-wingers to take over the Government by force and install a Communist dictatorship.

Gen. Baeza said the plans were found in a safe in the Interior Ministry and provided for the assassination of armed forces officials, opposition politicians and journalists during the traditional military parade on September 19.

Tony Bartlett looks at Hawaii's most successful coral business Where jewels grow on trees

IN JANUARY, 1962, a 38-foot sailing boat being delivered to New Zealand from San Francisco limped into Hilo port in the Hawaiian Islands with a makeshift mast after encountering bad weather. It took seven months before repairs were made and the boat was ready to leave, by which time one of its three-man crew had decided to stay.

He was Clifford Slater, then in his late 20s, a Briton from Chingford, Essex. After washing dishes for a while he fell in with a couple of scuba divers who had a diving equipment shop at Lahaina, an old whaling port and tourist attraction on the island of Maui, and a few other shops scattered around the islands.

The firm was almost broke and Clifford Slater made do with taking out \$100 a month eating money. But they had one asset—a couple of years earlier the two men had discovered black coral in depths of 120 feet off Lahaina. They were diving for it and making rudimentary jewellery to sell in their shops to tourists. It was the first time that black coral had been used in jewellery for centuries.



Mr. Clifford Slater

Other company does this. Essentially the only thing we buy is the gold."

Hawaii has something like 10 or 15 firms producing coral jewellery. They range from the man who buys coral stones and the mountings and puts them together in his garage to the small firm that cut the stones they buy. Only Maui Divers harvests its own pink coral.

The islands control perhaps 5 per cent of the product's world market. Japan has 85 per cent, and Italy the remaining 10 per cent. Japan's reserves of good quality pink coral have been depleted and their fishermen now

get this from the only other world source, Milwaukee Bank off Midway Island. The Italians now get their best gems from the Japanese, although they still obtain some coral from the Mediterranean.

Mr. Slater, at 40, is president of the private company which has 20 stockholders. Its 12 salesmen deal directly with local shops mostly around Waikiki, that sell the jewellery, but two-thirds of the firm's 730 customers are on the U.S. mainland, most of them on the east coast and in the mid-west. They even have a customer in Naples, the centre of the Italian coral industry. Britain, until EEC entry, was out because of high duties, but Mr. Slater hopes to look at the possibilities there when he returns next year for his first visit in over three years.

Maui Divers gets its average of 300 lbs of black coral a week from freelance aqualing divers who risk the bends and go to depths of 120-150 feet between the islands of Maui and Lanai. Being the first to gather it in 1958, the firm had to develop a market for black coral from scratch. It is now exported to the mainland and comprises half the firm's jewellery output in value, but it is not as valuable as pink coral.

As a gemstone, black coral was used by the rulers of Asia Minor who believed it ward off evil spirits. Before Maui Divers discovered it, it was last heard of when reserves in the Red Sea were depleted about two centuries ago.

This coral species, called *Carallum*, grows in "tree" formations to a full height of 40 inches in 25 years—faster in fact than Hawaii's divers can gather it. It is worth about \$5 a pound in its raw state.

There has always been an international demand for pink coral. As a gemstone it dates back to the Egyptian pharaohs and the Japanese are said to value it more complex from that when he joined the firm. But then Hawaii is a very different place to what it was 11 years ago. It doesn't take seven months to repair a mast any more.

New beds

This means that the company has reached its production limit, but this does not worry Mr. Slater who says that small pink coral beds have been found throughout the islands so there has to be a large field somewhere. His \$250,000 miniature submarine with its mechanical snipping devices is used much of the year to research new beds. Bamboo and gold coral types have been found and it is possible that the latter could be used in jewellery.

Clifford Slater sits on a State Government advisory committee on the sea. He gave up ocean sailing, which took him to the Mediterranean as a charter boat skipper before he came to the U.S., a long time ago. He now lives quietly with his wife and six-month-old child in Pacific Heights, one of the many valleys that penetrate the Koolau Mountain behind Honolulu, and some five miles from bustling Waikiki where scores of shops sell his jewellery. The job he does now is very different and more complex from that when he joined the firm. But then Hawaii is a very different place to what it was 11 years ago. It doesn't take seven months to repair a mast any more.

Canada oil project confirmed

CALGARY, Sept. 19.

CRUDE CANADA plans to start with an \$800m project to build a 10 per cent share of the Alberta Energy Company, through which residents of the province would be able to invest in the Suncor plant.

The new company has an option to purchase 25 per cent of the operating plant to be exercised after it begins production. It could also own 50 per cent of the electrical generation plant to be built for Suncor and 80 per cent of the pipeline needed to ship the crude oil to Edmonton.

Alberta Energy would be owned 50 per cent by the provincial government with the remainder of the shares available to Albertans. The newly formed company would invest only after it has determined if Suncor's operation is profitable.

AP-M

Chrysler price bid rejected

WASHINGTON, Sept. 19.

U.S. Government has turned down Chrysler's request to boost prices on its 1974 cars and lorries by another 10 per cent.

The Cost of Living Council, a unit set up after Chrysler asked for a 10 per cent price increase, said it was refusing to consider the proposed increase and told the company it must submit the bid again after the industry's settlements are reached.

Mr. Chrysler said the council's decision would have the effect of forcing the company to raise its prices 30 days after submitting the bid or rejected it.

Chrysler, which was granted an 8.5 per cent price increase on September 11, was seeking to recover increased labour costs and other costs, not including any labour cost increases resulting from the new contract reached with the United Auto Workers on Monday.

Chrysler had indicated that it planned a third round of increases later in the autumn to cover labour costs under the new contract. Mr. Dunlop said the council had told Chrysler earlier that it would not consider another increase until after the labour settlement had been reached.

Meanwhile, Mr. John Dunlop, director of the Cost of Living Council, defending the Government's week-old price increase decision for steel, said the industry about \$150m in profits in 1973.

Last Monday the council allowed the steel industry to raise prices by \$4.50 a ton on flat rolled steel products and granted them similar increases which will not go into effect until next January. Mr. Dunlop said that deferral plus the price freeze

TEARGAS USED IN BUTCHERS' STRIKE

GUATEMALA CITY, Sept. 19.

Police used teargas for the second successive day against striking butchers who tried to march on Congress here last night.

The butchers, protesting against an increase in prices charged by wholesale meat suppliers, demonstrated outside the Presidential Palace on Monday but were dispersed with teargas.

Police said no one was injured and there were no detentions in the incidents.

Reuters

Transocean Gulf Oil Company

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NOTICE TO DEBENTURE HOLDERS: The following is a list of the debentures which are to be redeemed on October 15, 1973, pursuant to the terms of the indenture governing the debentures. The debentures are listed in the order of their serial numbers. The debentures are listed in the order of their serial numbers.

Serial Number	Serial Number	Serial Number	Serial Number	Serial Number	Serial Number
10000001	10000002	10000003	10000004	10000005	10000006
10000007	10000008	10000009	10000010	10000011	10000012
10000013	10000014	10000015	10000016	10000017	10000018
10000019	10000020	10000021	10000022	10000023	10000024
10000025	10000026	10000027	10000028	10000029	10000030
10000031	10000032	10000033	10000034	10000035	10000036
10000037	10000038	10000039	10000040	10000041	10000042
10000043	10000044	10000045	10000046	10000047	10000048
10000049	10000050	10000051	10000052	10000053	10000054
10000055	10000056	10000057	10000058	10000059	10000060
10000061	10000062	10000063	10000064	10000065	10000066
10000067	10000068	10000069	10000070	10000071	10000072
10000073	10000074	10000075	10000076	10000077	10000078
10000079	10000080	10000081	10000082	10000083	10000084
10000085	10000086	10000087	10000088	10000089	10000090
10000091	10000092	10000093	10000094	10000095	10000096
10000097	10000098	10000099	10000100	10000101	10000102
10000103	10000104	10000105	10000106	10000107	10000108
10000109	10000110	10000111	10000112	10000113	10000114
10000115	10000116	10000117	10000118	10000119	10000120
10000121	10000122	10000123	10000124	10000125	10000126
10000127	10000128	10000129	10000130	10000131	10000132
10000133	10000134	10000135	10000136	10000137	10000138
10000139	10000140	10000141	10000142	10000143	10000144
10000145	10000146	10000147	10000148	10000149	10000150
10000151	10000152	10000153	10000154	10000155	10000156
10000157	10000158	10000159	10000160	10000161	10000162
10000163	10000164	10000165	10000166	10000167	10000168
10000169	10000170	10000171	10000172	10000173	10000174
10000175	10000176	10000177	10000178	10000179	10000180
10000181	10000182	10000183	10000184	10000185	10000186
10000187	10000188	10000189	10000190	10000191	10000192
10000193	10000194	10000195	10000196	10000197	10000198
10000199	10000200	10000201	10000202	10000203	10000204
10000205	10000206	10000207	10000208	10000209	10000210
10000211	10000212	10000213	10000214	10000215	10000216
10000217	10000218	10000219	10000220	10000221	10000222
10000223	10000224	10000225	10000226	10000227	10000228
10000229	10000230	10000231	10000232	10000233	10000234
10000235	10000236	10000237	10000238	10000239	10000240
10000241	10000242	10000243	10000244	10000245	10000246
10000247	10000248	10000249	10000250	10000251	10000252
10000253	10000254	10000255	10000256	10000257	10000258
10000259	10000260	10000261	10000262	10000263	10000264
10000265	10000266	10000267	10000268	10000269	10000270
10000271	10000272	10000273	10000274	10000275	10000276
10000277	10000278	10000279	10000280	10000281	10000282
10000283	10000284	10000285	10000286	10000287	10000288
10000289	10000290	10000291	10000292	10000293	10000294
10000295	10000296	10000297	10000298	10000299	10000300

The debentures are listed in the order of their serial numbers. The debentures are listed in the order of their serial numbers.

Transocean Gulf Oil Company
By FIRST NATIONAL CITY BANK, as Trustee

October 15, 1973

The above-named debentures, carrying the following numbers which were drawn for redemption on October 15, 1973, have been presented for redemption and are payable at the Corporate Trust Department of First National City Bank in New York, New York, or at the main office of First National City Bank in London, England, or at the main office of First National City Bank in Frankfurt, Germany, or at the main office of First National City Bank in Zurich, Switzerland, or at the main office of First National City Bank in Geneva, Switzerland, or at the main office of First National City Bank in Paris, France, or at the main office of First National City Bank in Rome, Italy, or at the main office of First National City Bank in Milan, Italy, or at the main office of First National City Bank in Vienna, Austria, or at the main office of First National City Bank in Budapest, Hungary, or at the main office of First National City Bank in Prague, Czech Republic, or at the main office of First National 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EUROPEAN NEWS

Ostpolitik encounters major snag on W. Berlin

BY JONATHAN CARR

BONN, Sept. 19.

WEST GERMANY'S ostpolitik seemed to-day to have hit a major snag following the first official revelation here that the Soviet Union is taking a hard line on the West Berlin issue. Talks between Bonn and three eastern European countries—Czechoslovakia, Hungary and Bulgaria—are already stalled because of differences over Berlin.

West Germany feels that under the four-power Berlin accord, it is entitled to represent West Berlin institutions, as well as individual citizens, through its consular services in the three countries.

To-day, a foreign office spokesman declined to link these problems, saying the government would continue its efforts on a bilateral basis to overcome the problems.

However, the statements lend strength to the belief here that Moscow has been orchestrating the hard line over Berlin, presumably in an effort to extract concessions from Bonn.

The spokesman turned aside questions on whether low-interest credits could be taken as a concession in particular that the eastern European countries were seeking.

It emerged from his remarks that the problems with Poland and over Berlin had only become apparent in May this year and those with Moscow round about the same time.

Brandt enmeshed in row over jobs for radicals

BY JONATHAN CARR

BONN, Sept. 19.

CHANCELLOR Willy Brandt will meet with Prime Ministers of the Laender—the German states—to-morrow amid sharp controversy over appointment of radicals to civil service positions.

The matter has brought opposition charges—renewed this week—that Herr Brandt is not taking a sufficiently firm line against such appointments, and has caused dissent both inside Herr Brandt's Social Democratic Party (SPD) and between the SPD and its coalition partner, the Free Democrats (FDP).

The dispute has its origin in a decision of the Laender Prime Ministers in January last year that radicals, whether of the Right or Left, should not be able to take up civil service positions such as judges or teachers.

Both the opposition CDU and CSU firmly agree that this decision should stand but say it is being fully applied only in those states where they are in control. The CDU/CSU holds that those who are fundamentally opposed to the democratic basis of the state should not be allowed to positions where they will be better able to act to undermine it.

W. German corporation tax scheme agreed

By Malcolm Rutherford

BONN, Sept. 19.

THE WEST GERMAN Cabinet agreed to-day on the broad outlines of a reform of the corporation tax which should go into effect in January, 1976—one year after the income tax reform agreed last week.

The main feature of the reform is that the split rate will be maintained. From 1976 tax will be charged at a rate of 56 per cent on retained profits and at 38 per cent on distributed profits.

At present the rate for retained profits is 51 per cent, and for distributed profits 15 per cent. Earlier drafts of the reform, which has been under discussion for several years, had set a uniform rate of 56 per cent—the same as the new top rate for income-tax under the income-tax reform.

There will, however, be a major change in favour of shareholders, who will be able to treat the 38 per cent paid by the corporation on distributed profits as a tax credit in their own income tax assessment. Under the present system, the effective rate paid by the corporation on distributed profits is 34 per cent.

There is no provision for tax credits for shareholders, so distributed profits are in effect taxed twice.

Dr. Armin Gruenewald, the deputy Government spokesman, said to-day the new system would lead to loss in Government revenue, but it was impossible at this stage to say how much. He also noted that the reform would apply only to shareholders resident in Germany and who therefore pay German income-tax. As a whole, it is intended to widen share ownership and to make the whole concept of shareholding more attractive.

In a related measure, the Cabinet further agreed to raise the corporation tax on certain credit institutions which currently enjoy special tax privileges from 25 per cent to 46 per cent. Savings banks are one of the main categories involved.

Although a number of details remain to be tied up, Dr. Gruenewald said a Bill could be presented to Parliament next month. In the longer term, the chief outstanding problem is how the corporation tax reform can be related to the concept of Vermögensbildung, or workers' accumulation of assets.

It is intended that part of the revenues from corporation tax should be channelled to this end.

PROF. RALF DAHRENDORF

A disappointed pragmatist

BY LORELIES OLSLAGER

PROFESSOR Ralf Dahrendorf, the eloquent junior German member of the European Commission, can hardly have been surprised at the way his appointment as director of the London School of Economics has been acclaimed in Britain. He is used to freedom and being the darling of the media—but in a way he is returning to his beginnings after a disappointing interlude in politics and European affairs.

Now 44, he started life as an academic, and won fame in Germany as a sociologist at an age when many of his contemporaries were still struggling with their first professional thesis. His entry into German politics in 1969 as a member of the Free Democratic (Liberal) Party, the junior coalition partner, was a celebrated event. Yet while his career continued to be spectacular, and while he remained a celebrity, things have never quite worked out for him since.

Disagreed

He left Bonn after only a few months as State Secretary at the Foreign Office, to become EEC Commissioner without every really explaining why, except that he disagreed with his colleagues over some aspects of Cancellor Brandt's new Ostpolitik.

His coming to Brussels again was a celebrated event. The European Commission hardly ever counted a better known intellectual among its members, and his quick, imaginative mind, his often iconoclastic and radical observations and ideas secured him an audience wherever he went.

In 1971, he upset the Brussels orthodoxy with two articles written under the pen-name of "Wieland Europa" for, the

German weekly Die Zeit, in which he criticised the bureaucratic nature of the European Community.

He pointed to the dangers of Europe becoming ever more illiberal, with the Commission as a "leviathan" trying to

and trying to throw its weight about in international affairs. Often discussed and often quoted, it is ironic that some at least of his ideas should seem to be bearing fruit now that he is preparing to leave. Doubt in the value of harmonisation for

graduate studies at the LS speaks English perfectly and he a British wife, is of course very close to the British way of thinking. He likes to describe himself as a pragmatist.

His influence on the Commission's day-to-day policies was very spectacular. Put in charge of the external relations portfolio, with special emphasis on relations with the U.S., he suffered considerably from a personal rapport with most of American interlocutors, particularly Mr. William E. Brock, President Nixon's first negotiator.

At a time when U.S.-EEC relations were strained anyway, it did not make them any smoother.

Logical

Last January, he had to yield his portfolio to Britain's Christopher Soames. I appointed, he thought, as resigning from the Commission but is said to have stayed because no slot could be found for him in German politics. A new task he took over, research science and education, is no very spectacular one by E standards. According to friend Dr. Dahrendorf accepted because he made up his mind he would devote his future work and attention to problems education and did not want to side-track. In this context, move to the LSE seems only logical and right.

However, in his letter informing M. Ortoli, the Commission President, of his intention to leave the Commission next year he said it had not been an easy decision. "I am profoundly attached to my responsibility within the Commission," he said. He added that "contrary to fears sometimes expressed, I am convinced that Europe is now a phase of considerable progress."



enforce harmonisation for harmonisation's sake of all kinds of irrelevant policies. He has also repeatedly warned against over-enthusiasm for turning the Community into the kind of united Europe that could become a new super-state out to dominate its smaller neighbours.

harmonisation's sake is slowly spreading through the Community—but it is less Dr. Dahrendorf who has brought this about than the British Government's and British public's dislike of "Eurobureaucracy" and "Eurobureaucracy". Dr. Dahrendorf, who did post-

Austria split with Prague and Belgrade

BY PAUL LENDVAI

VIENNA, Sept. 19.

SERIOUS TENSIONS have grown up between Austria and two neighbouring Communist states, Czechoslovakia and Yugoslavia.

The quarrel with Czechoslovakia follows attacks by Czechoslovak fighters on two Austrian gliders which recently strayed into Czechoslovak airspace. The Austrian Government yesterday delivered "sharpest protests" against the brutality which it alleges the Czechs showed in dealing with the unarmed gliders. Four Austrians in the two aircraft were killed. Austria will also raise compensation claims.

The row with Yugoslavia, over the rights of the small Slovenian minority in the Austrian province of Carinthia, is fraught with ominous implications and may well lead to an internationalisation of the conflict.

Three allegedly drunken Austrians Sunday night blew up a memorial erected only two weeks ago in honour of partisans who fought Nazi troops in Carinthia. The act is regarded here as an alarming sign of rising national tensions between the small Slovene-speaking minority (less than 5 per cent of Carinthia's population) on the one hand and Pan-German and

extreme Right-wing elements on the other.

In contrast to the row with Prague, Austria in this case finds itself on the defensive, because of the delay of 18 years in implementing the provisions of the 1955 State Treaty.

However, the Austrian Government yesterday sharply condemned the attacks on the memorial and issued an appeal for moderation. If there will be, as feared, a "hot autumn" in Carinthia, the Slovene minority and its Yugoslav protectors may well ask for assistance by the four signatories of the State Treaty (Britain, France the U.S. and the USSR) and the UN end.

Security Conference to hear 'outsiders'

GENEVA, Sept. 19.

THE EUROPEAN security conference to-day agreed to hear the views of non-participating Mediterranean countries—thus breaking a two-months-long deadlock. Western sources reported.

The Co-ordinating Committee decided by consensus that Algeria, Tunisia, Israel, Syria, Egypt and Morocco, should speak and agreed on the dates for their statements.

Yugoslavia, which has close relations with the Arab states, did not dissent from the decision. But its delegate later read into the Committee's record a strongly worded statement attacking Israel's policies, the sources added.

The conference has ruled that these Mediterranean countries would be permitted to speak only on the Conference's agenda items mainly concerning ways of ensuring European Security and East-West co-operation in the economic and humanitarian fields. This would stop them from injecting the Arab-Israeli dispute into the conference's proceedings.

The conference to-day began detailed work in some half-dozen sub-committees which in the next six months will try and draft proposals for ensuring European security and increasing human contacts.

Strong East-West differences again emerged to-day on the sensitive issue of increasing travel and the flow of information across Europe. The Soviet Union, Bulgaria and Poland tried to repeat their bid of yesterday to get the conference quickly to discuss a draft declaration couched in general terms on cultural co-operation and exchange of information.

But the Western powers want agreement on concrete measures to ensure more travel, a greater exchange of information and cultural and educational co-operation.

Corsicans plant two bombs in Montedison ship

By Anthony Robinson

ROME, Sept. 19.

A GROUP of Corsican "ecology commandos" have claimed responsibility for two bomb explosions last week aboard one of the two Montedison ships used to dump effluent from Montedison's Sardinia titanium pigment plant into the Mediterranean north of Corsica.

Two small plastic bombs were placed just above the waterline of the ship Sardinia Two last week-end as it loaded effluent at the port of Leghorn. The damage caused is reported to be slight but, in a telephone call to the Corsican regional paper Kyrn, the Corsicans said that this was only meant as a warning. The commandos reportedly said that further acts aimed at preventing such dumping would follow if Montedison did not voluntarily give up polluting the Mediterranean with some 3,000 tons of effluent daily.

Meanwhile the President of the Commission of experts set up to examine the toxic effect of the effluent revealed to the Milan newspaper Corriere della Sera that they had sent a report to the Italian authorities advising the banning of such dumping due to evidence of damage to plankton up to a depth of 100 metres in the affected zone.

'Too early' to finalise EEC site

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Sept. 19.

THE LOCATION of the Common Market's institutions should not be permanently fixed until the Community can see more clearly where European integration is ultimately leading, M. Francois-Xavier Ortoli, President of the Brussels Commission, suggested here to-day. But the Commission itself is unlikely ever to propose a move away from Brussels, he added.

M. Ortoli faced a barrage of questions from European Parliamentarians in the Parliament's Question Time here to-day, all of which suggested that the time had come to rethink the siting of the Community's major institutions. Most of the questions came from West German Social Democrats, but many other MPs—including the British Conservative delegation—are also well known to favour a closer grouping of the European institutions.

European deputies are being increasingly tired of trying from one European session to another: week-long sessions in Strasbourg, the shorter ones in Luxembourg, while Parliament committees often meet in Brussels. The three cities—separated by 250 miles apart—Luxembourg, roughly in the middle. And communication between them are far from ideal.

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Profit before taxation per 25p share	1.1p	4.5p	6.0p	16.2p
Earnings per 25p share	1.0p	3.9p	3.1p	7.6p
Dividends, gross	25%	18%	16%	20%

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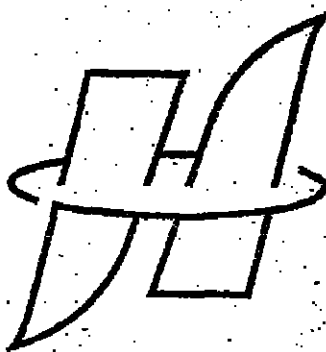
Sir Norman Elliot, CBE, Chairman
at The Howden Group Annual General Meeting in Glasgow.

Products of the 38 companies in the Howden Group include air preheaters, anti-pollution equipment, industrial fans and blowers; screw compressors for refrigeration, the process industries and the compressed air market; inert gas safety systems for oil tankers; refrigeration installations and cold stores; medical equipment; airborne and ground support equipment for aircraft; hydraulics and mechanical handling equipment.

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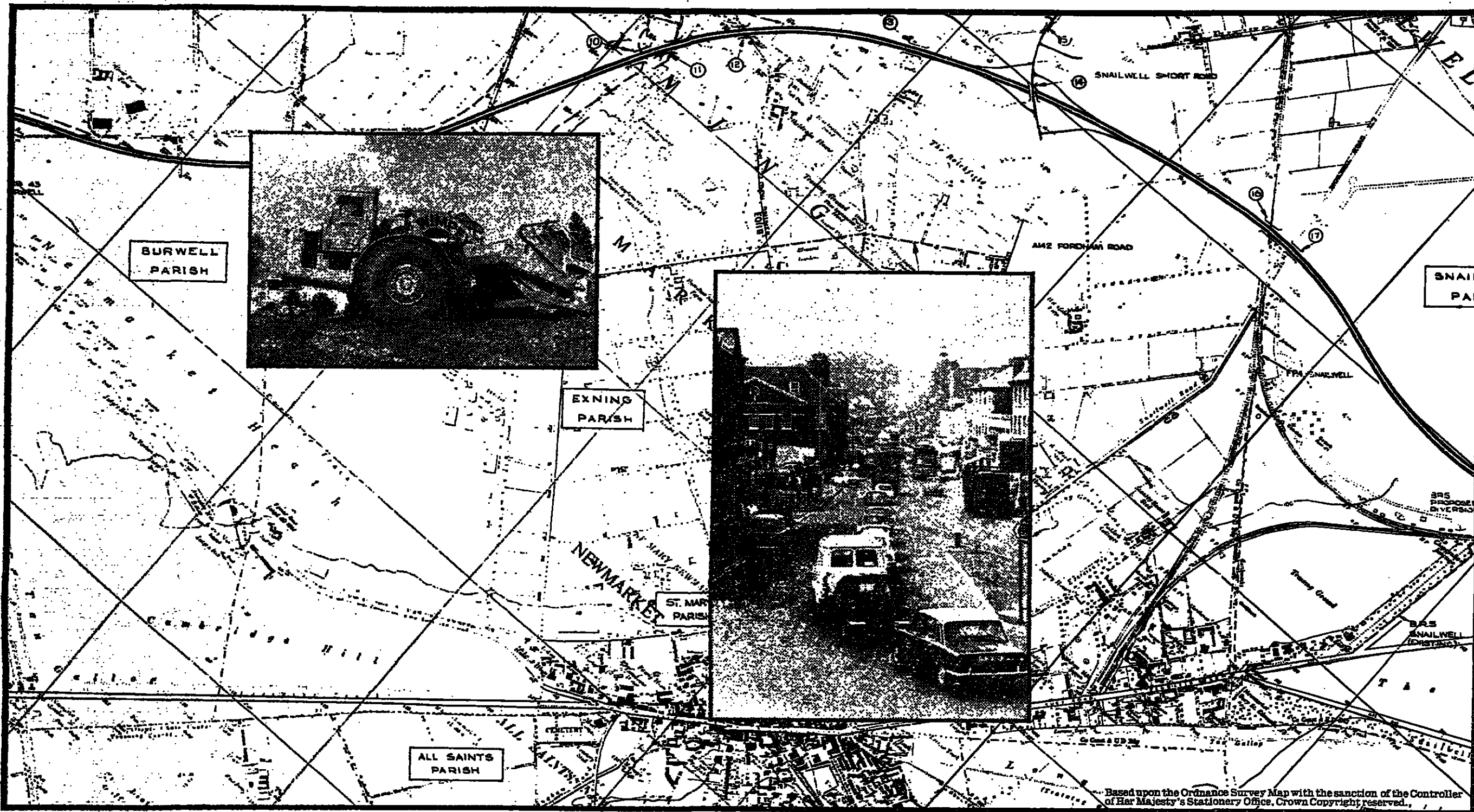
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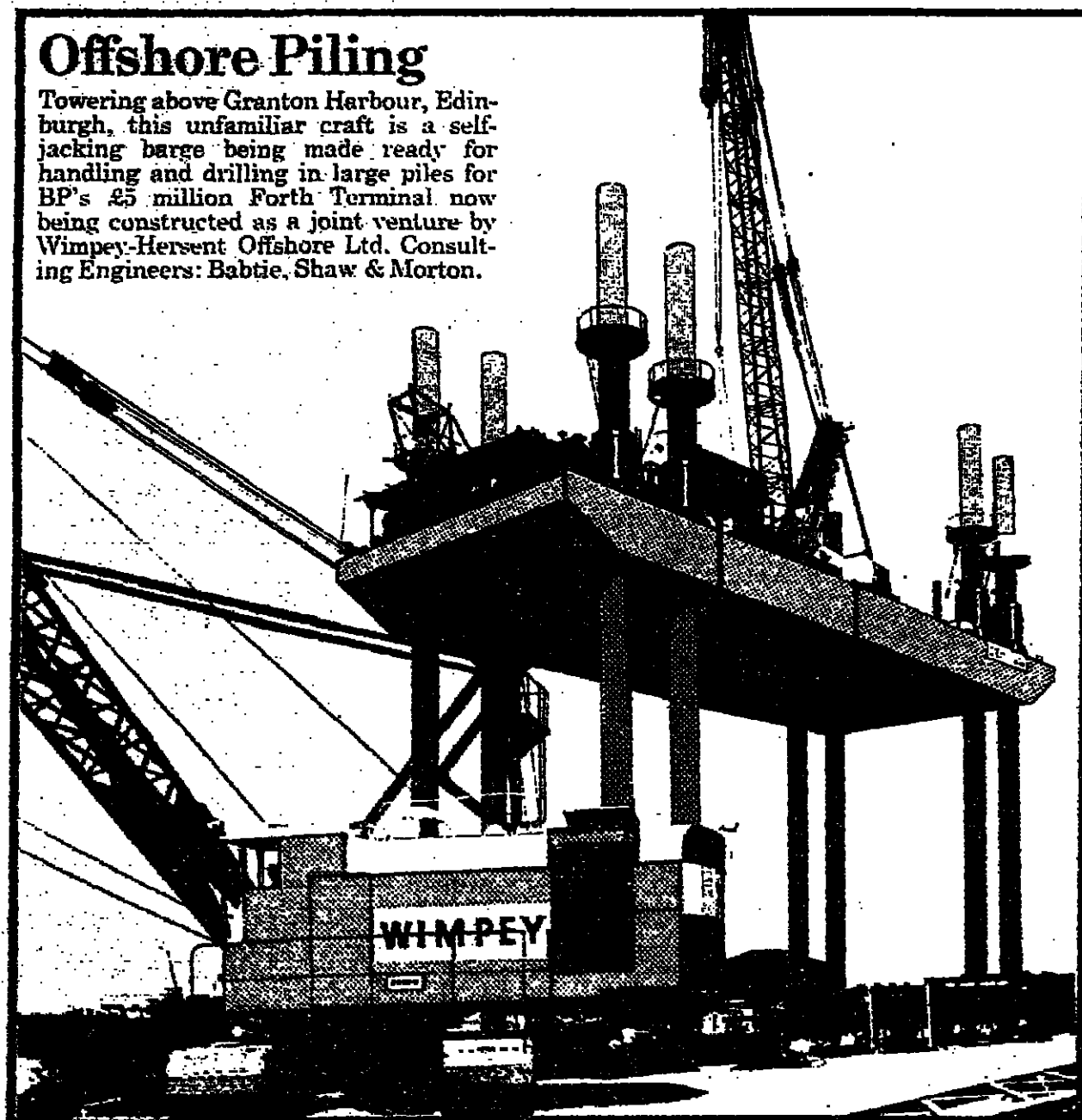
All this is happening now: all this and very much more. It's a cross-section of Wimpey at work. You know us for size. And our scope is unquestioned. But the quality we want most to emphasise is this...our flexibility.



NEWMARKET BYPASS Regular users of the A11 and A45 trunk roads know only too well the congestion and delays in the High Street, Newmarket — a town long associated with the Sport of Kings. By the end of 1974 a 15-mile bypass will take most of the heavy traffic away from the town, to the benefit of travellers, inhabitants and racegoers alike. Wimpey are constructing this £9½ million dual-carriageway highway for the Eastern Road Construction Unit of the Department of the Environment. Director: F. J. S. Best, C.Eng, FICE, MIMun.E, FInst.HE. Chief Engineer: Bedford Sub-Unit: James Mitchell C.Eng, MICE, MIMun.E, MIHE.

Offshore Piling

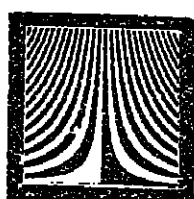
Towering above Granton Harbour, Edinburgh, this unfamiliar craft is a self-jacking barge being made ready for handling and drilling in large piles for BP's £5 million Forth Terminal now being constructed as a joint venture by Wimpey-Hersent Offshore Ltd. Consulting Engineers: Babbie, Shaw & Morton.



'At Home' in the hospital

Residential accommodation for some 300 staff at the new Freeman Road Hospital are to be built for the Newcastle Regional Hospital Board, using the No-Fines concrete technique. The scheme includes childrens' play areas and landscaping and will be carried out by Wimpey Newcastle.

WIMPEY



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOTTERS

● AUTOMATION

Intelligent robot in Japan

THE PRACTICAL application of bolts and other protruberances, an intelligent robot for industrial and after confirmation by the use of a hand-eye system has been announced by Hitachi of Tokyo.

It consists of a TV camera saving labour—something that a human being would find difficult to do. The device which corresponds to the human eye, the robot produces a servo type handling device which correspond to the human arm and hand, and control devices which correspond to the human brain. The system works as a human being would in that it looks at the object to be worked upon, identifies and/or classifies it, decides actions to be carried out, and then carries out those actions.

Apparently, Nippon Concrete Industries are already using the system for tightening bolts on the moulds for concrete pipes partly because the hand tools used to do the job manually were objectionable to the workforce.

Such automation, apparently welcomed by the workforce involved, had previously been considered very difficult because there are many kinds of moulds, the bolt positions on them vary, and there were also other, variable, protruding objects such as strengthening ribs.

The Hitachi robot takes the variants in its stride. The camera scans the moulds as they pass, determining the position of the

systems is also not defined by them. However, as electronic-based equipment costs tend to fall—particularly where plenty of "brain" is involved, and as wage rates tend to do the opposite, it seems almost inevitable that this sort of system is going to find its way more and more into common garden assembly operations on the shop floor.

"Automation" as a subject has been in somewhat low profile for the last few years: sociologically the implications are difficult to face. And in any case it has very often turned out to be cheaper and more satisfactory to employ people to do the work. But the fact remains that the decreasing relative cost of detecting, controlling and controlling hardware is going to make Hitachi's type of machine much more attractive in small industrial operations rather than, at the moment, in very large throughput plants.

Exactly how ordinary workpeople will be employed in manufacturing industry in, say, 20 years' time provides food for thought, if indeed they will be so employed at all.

Further information from Hitachi, New Marunouchi Bldg, No. 5-1, 1-chome, Marunouchi Chiyoda-ku, Tokyo 100, Japan.

GEOFFREY CHARLISH

● POLLUTION

Gases burn without smoke

BRITISH PETROLEUM has developed a new industrial flare to dispose of waste gases without smoke.

Called the Indair flare, the system can be used in oil and gas-producing fields, both on and off-shore, and in refineries and petrochemical plants.

It has already been proven on Das Island in the Middle East, in Kuwait, Iran, Nigeria, and offshore Gabon, while potential markets include North and South America and the Soviet Union.

GKN Birwело of Birmingham is handling world-wide marketing of Indair flares which are manufactured under licence from BP by Crawford Flares International, London.

The company will also be responsible for customer advisory services, contract control, after sales service and the supply of ancillary equipment.

The need for efficient flaring facilities at production centres will not decrease as better use is made of the gas associated with crude oil. In an emergency it is still essential to be able to vent gases as a safety measure. The Indair flare enables total combustion of all types of petroleum gases and ensures that when they contain sulphur, no highly toxic hydrogen sulphide is given off.

A single unit, only 8 ft in diameter, can burn off up to 100 tons of waste gas per hour and radiation levels from the flames are claimed to be lower than those given by conventional flares.

BP is developing modified forms of the Indair burner—such as a horizontal model or one using low-pressure waste steam—to meet flaring demands in major industrial situations.

JOHN DARLINGTON

● SERVICES

Two views of bureau work

SERVICE companies, even those which have developed in identical ways as in-house organisations which have spare machine time and expertise to offer outside, can differ radically in the way they exploit their capabilities. Cases in point are the bureau operation of Tesco and that of Comprehensive Computer Services which is just installing a much larger Honeywell 2050 to take over from two earlier Honeywell machines.

One could describe the service offered at Tesco, Cheshunt, as "raw time." But this would hardly cover the case, even though no processing routines or data preparation facilities are available.

According to Mr. D. G. Harris, director, the main object is to optimise machine time and, although this might seem like turning away work, the bureau will not accept jobs unless the management is pretty sure it can be completed on time.

The basis on which we work is that the service we provide outside will be no less than that which we provide for our own company.

Tesco has had long experience of ICL 1900's and of operating such equipment on line. Its two large 1804A units with discs, tapes, document readers and telecommunications units ensure that resident staff have a wide knowledge of a variety of software and while they are not working to solve other people's programming problems, they can give expert software advice.

Tesco's computer management decided to provide this type of

service after considering that a lot of users just run out of time on their own equipment and all they want to do is to bring along their tapes and discs, run their routines and away.

Others already using bureaux could find a service simply offering the facility to run work to turn out cheaper. Finally, there is the case of the user doing development work for which there is no time on the in-house computer. In this case, the company is making available an area for software development close to the computer and ensuring that in cases there will be time for one or two re-runs to verify that a correction is effective.

Close on £1m. is being spent by Comprehensive Computer Services which takes delivery of the H-2050 in Cleckheaton next month.

CCS is a wholly-owned subsidiary of BBA Group whose major

subsidiaries include Mintex and Scandura, makers of asbestos textiles.

The new machine will take over from the 1200 running bureau service to six group companies in the area as well as outside companies and from a 125 at A. E. Marston, Liverpool, another bureau taken over by CCS in 1969.

The work is about 50-50 in-house and for outside clients, most of these being in the West Riding and the North West.

CCS offers these a comprehensive service with data preparation facilities, payroll, accounting, stock control and production control routines tailored to their needs.

The new machine will undoubtedly help to speed this work with its 98K of main memory, 105m. characters of disc storage and five tape units. It is being built at Newhouse, Lanarkshire.

Weighing machine metrification

W. AND T. AVERY has produced a publication to review the current situation in the metrification of industrial weighing.

"Metrification and the weighing machine—a case for action," uses questions and answers to describe the progress in metri-

cating industry's 400,000 weighing machines and systems.

The general picture is not satisfactory. Through factors beyond the control of the weighing industry, less than 20 per cent of these industrial scales had been metrified by the beginning of 1973. The time available for completion is now little more than two years.

Illustrations include a comparison of the spread of scales across different sectors, and a graph showing progress to date and work load in the future. Copies can be obtained from the company at Smethwick, Warley, Worcs.

● STORAGE

Controlling a large warehouse

CONTRACT work for the national specification of the computer-based control system, Lever Brothers' new warehouse at Port Sunlight has just been completed by Vaughan Programming Services.

The warehouse is a mixed and high-bay system involving fork trucks and stacker cranes and it is to be run by a computer system with dual disc stores. These control insertion and extraction of stock by product type, quantity and location. The system optimises equipment utilisation and is designed to cope with equipment failure.

This is the latest of a number of functional specifications various automation and control applications to be prepared by Vaughan. The specifications written under contract to purchase and details functional performance in which he can readily understand and hence approve, at the time it is sufficiently interpreted by a software supplier.

This has two advantages. purchase may reasonably be expected to negotiate a fixed price for software, and he has a documentary basis for control of project and acceptance of system.

The functional specification for this warehouse was drawn before an equipment supplier was chosen.

It was thus machine-independent—an important contribution to a "best buy" situation. Vaughan's third warehouse specification.

The company operates Riverside House, Amwell Ware, Hertfordshire.

● ELECTRONICS

Measures wave guide power

A SERIES of variable and fixed tuned thermistor heads for measuring the mean power output of millimetric wave guides has been introduced by EMI-Variant, Blyth Road, Hayes, Middlesex.

These high-efficiency devices consist of a wave-guide mount containing a tunable short circuit and a plug-in wave-guide wafer in which the thermistor is mounted. They help to reduce the need for complex and costly equipment which would otherwise be necessary to measure the RF power output of a given microwave system.

Covering the frequency range 20-110 GHz in six ranges, the heads offer an instantaneous band width of 10 per cent, of the nominal frequency in the tunable versions. This is also

the typical band width of the fixed tuned version.

Power handling of all units in the series is typically 143W at 200 ohms resistance, with 23 to 1 V.S.W.R. The units also offer a high degree of stability and have demonstrated this, in operation for a period of greater than two years.

The thermistor heads are self-heating from RF power. At room temperature their resistance falls by approximately 4 per cent, for every degree Centigrade increase in temperature.

VISIT SIX SCOTTISH NEW TOWNS THIS LUNCH-TIME.

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Expanding companies are facing new competitors. And the competition is not for trade.

It's for the too few factory sites, and too few office buildings available.

And labour. If the pool hasn't already been sponged dry, the cream has been skimmed off.

It's the banana skin that's flooring too many enterprising companies in these areas. Because it came as a surprise. Because they were more involved in actual expansion than what comes after.

In the last ten years nearly 500 companies have moved in to the Scottish New Towns.

All now have the chance to expand. Most of them have already done so.

And for one good reason. Efficiency for these companies outweighed precedent.

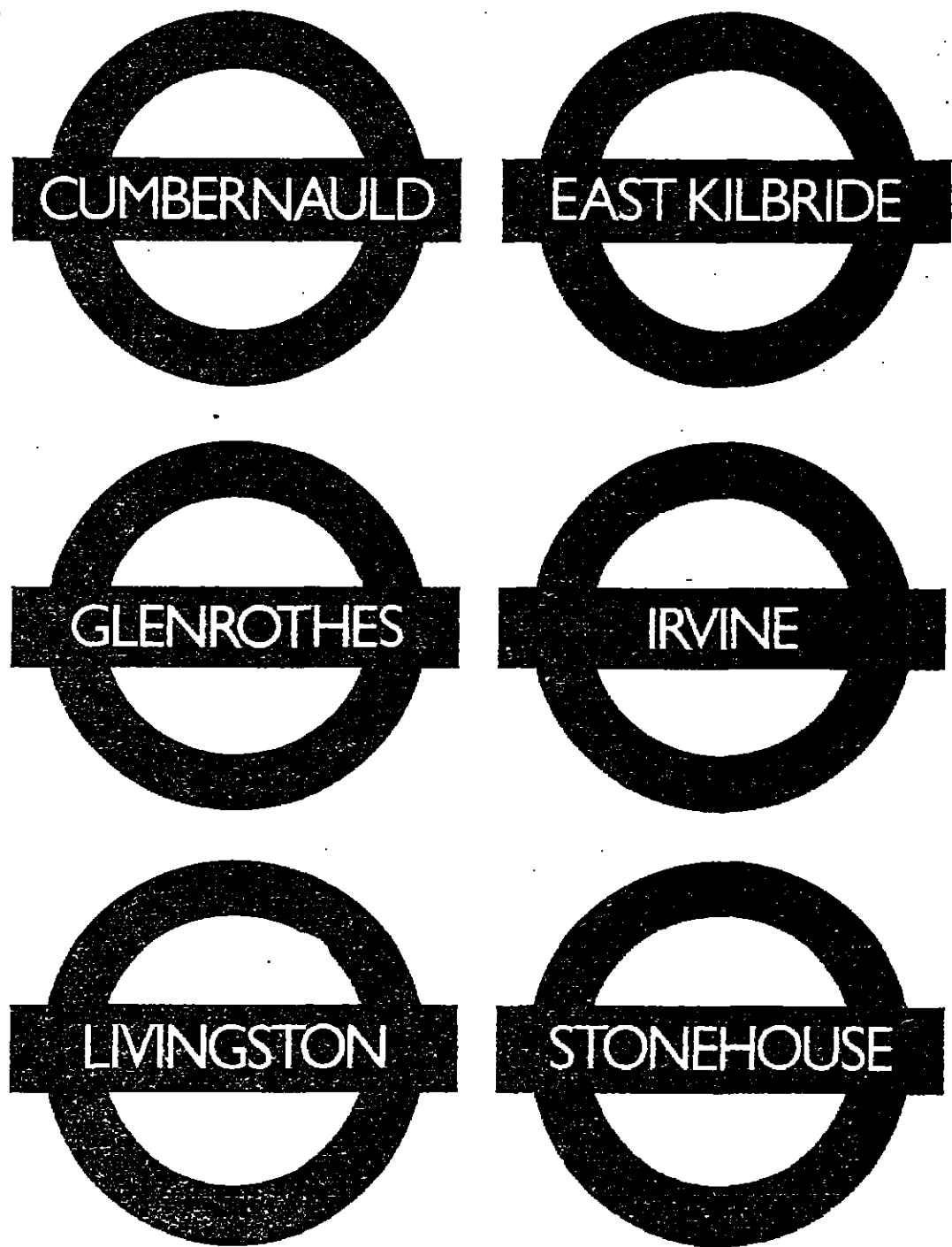
They moved because of good business sense.

Because there were ticks against so many points they laid down on their expansion plan sheet.

Against available sites, labour and communications.

Ticks where there were blanks before they made the move.

In addition there were cash grants for buildings, plant and machinery available. Loans for working capital and building



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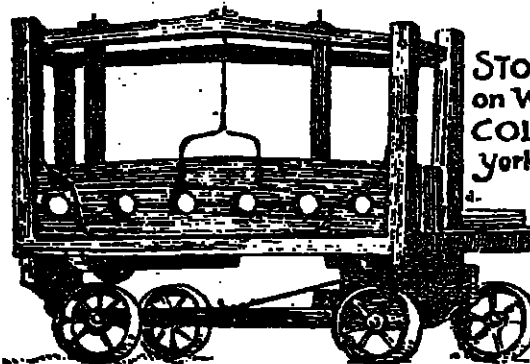
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The Annual Conference of The British Production & Inventory Control Society takes place on 2-4 November 1973 at the De Vere Hotel, Coventry.



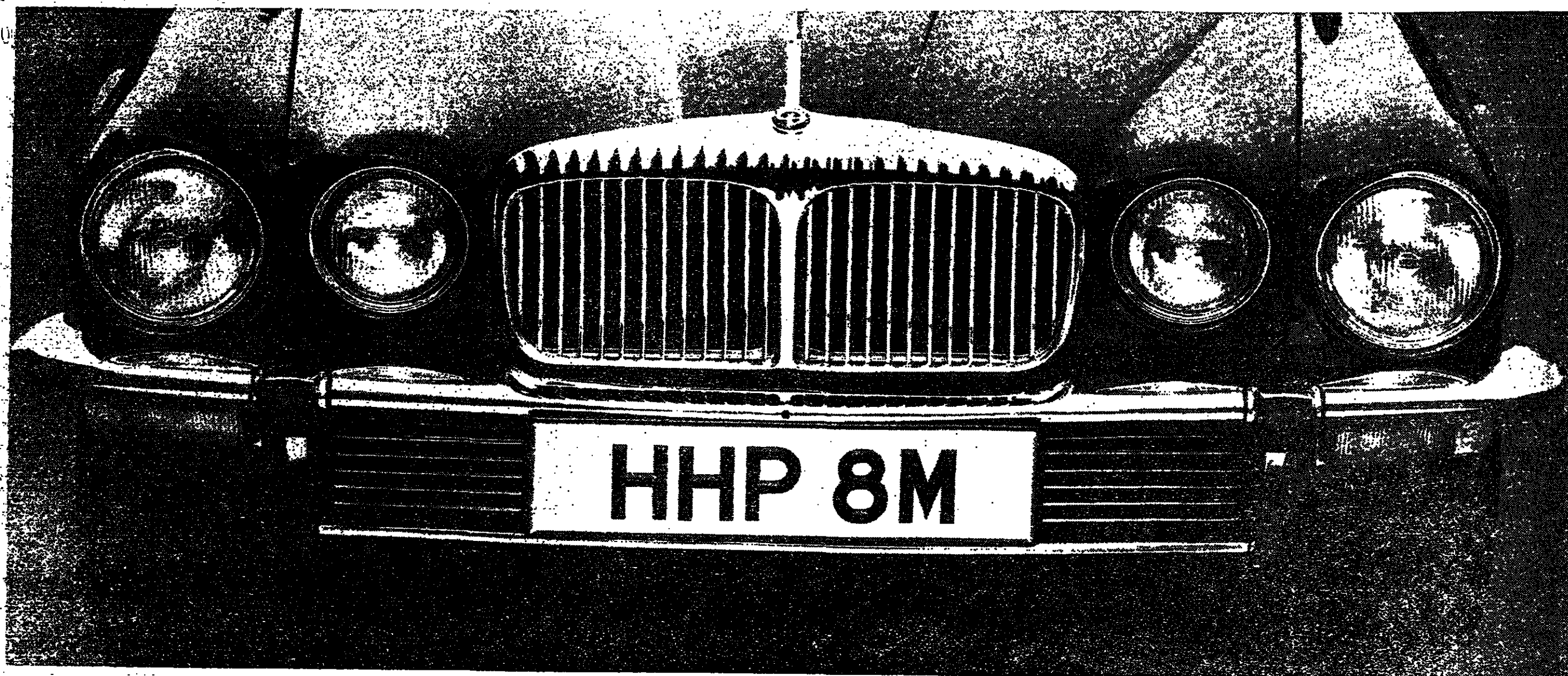
For further information, ring the Conference Secretary on Windsor 62606, or BPICS, Vale Road, Windsor.

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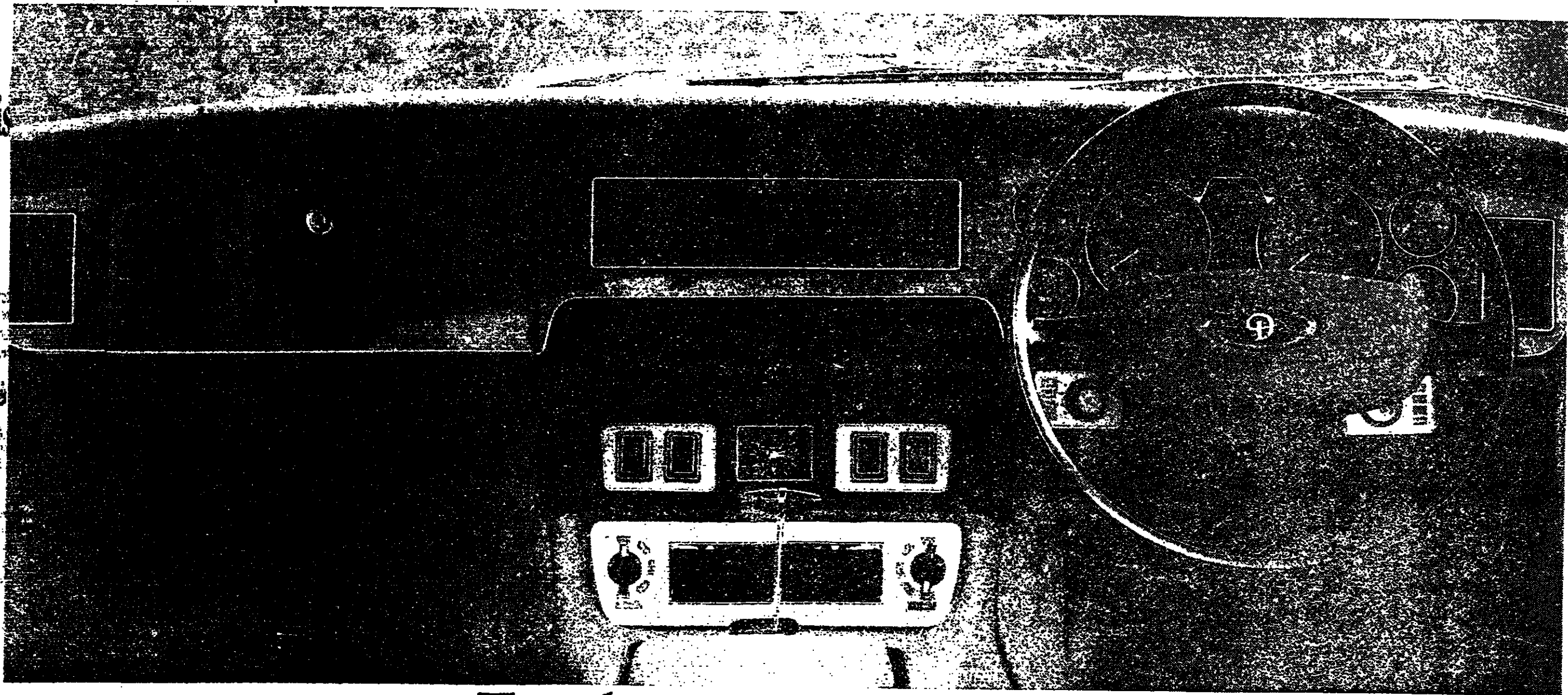
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These elegant additions have especially wide doors to give access to four comfortable seats.

On the outside of each of the six new Daimler models, you'll notice a shallower and even more distinctive version of the famous fluted radiator grille.

On the inside, you'll find many refinements like centrally controlled door locking.

There is an advanced system of heating and ventilation. Completely new air-conditioning with climatic control is standard on Double-Six Two-Door and Vanden Plas models, and optional on others.

All models feature a new facia, instrument and control layout. Dials are clearly visible through the two-spoke steering wheel and driver

controls are within easy reach.

There are many added safety features, one example being protection against side impact.

There is even greater comfort than before including new noise-reducing insulation.

All in all, the new face of the Daimler Series Two can only mean a car that has moved a little nearer to perfection.

Whichever way you look at it.



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Labour calls for power to stop industrial polluters

GLC rejects plans to redevelop Oval

BY PHILIP RAWSTORNE

THE NEXT Labour Government should take powers to close factories which pollute the environment, a Labour study group recommends in a "green paper" published yesterday.

Urging a tough "polluter pays" policy, the group says that increased fines will not be enough to curb industrial nuisance. "No polluter should be allowed to buy himself out of his guilt by paying fines—which he will add to the price of his goods."

Industrialists must pay for the statutory installation of improved machinery to eliminate noxious waste and that, in the last resort, the Government should close works that continue to cause pollution.

Tax cushion

"Because this involves jobs, the trade unions will become even more concerned about environmental standards," the Green Paper states. Labour's fiscal policies should be used to cushion any increase in prices that would result from the more stringent controls.

The group, under Mrs. Lena Jeger, MP for Holborn and St. Pancras, argues that improvements in the environment will only be possible if the issues are recognised as basic political questions. The danger was that modern concern "may seem to take the place of hard thinking and tough politics."

Mrs. Jeger, at a Press conference yesterday pointed out that unless firm political decisions were taken, "we shall never get a sensible policy to safeguard the environment."

The group recommends that the next Labour Government should introduce "clean-up" programmes based on a stringent statutory code of practice to govern the disposal of toxic waste and pesticides.

Local authorities, which should also be subject to national regulations controlling their waste disposal, should be made to use their penal powers more effectively.

Fiscal policies should be introduced to encourage industrial recycling and to discourage wasteful packaging and built-in obsolescence—for example by a graded motor tax that would reduce the demand for new cars as car-owners paid less tax for each successive year of a car's life.

The group urges further restrictions on the use of private cars in cities and towns and tighter control of engine noise, exhaust pollution. "All noise, whatever its source, must be steadily reduced by firm law and strict enforcement," says the report.

'Poisoned cake'

Apart from more effective preventive measures, the next Labour Government must take direct responsibility for the clearing of past pollution, reclamation of derelict land must be speeded up, and more Government money spent on the national parks and recreational areas in towns and cities.

No Labour Government could support the outcry against economic growth, the paper concludes. But it should ensure that the benefits are fairly distributed and not offset by more pollution. It was no use arguing about how the cake should be divided if it was poisoned.

The Politics of Environment, Labour Party, Transport House, Smith Square, S.W.1, 9ip.

BY PETER RIDDELL, PROPERTY CORRESPONDENT

GREATER LONDON COUNCIL has rejected plans to redevelop the Oval cricket ground in Kennington, South London, at a cost of more than £11m, to provide offices, flats and improved cricketing facilities.

The Labour-controlled GLC's planning committee has supported the views of its South Area Board and Lambeth Borough Council that the application would involve too much additional building on the site and, in particular, that a 290-foot office block proposed would be entirely out of character with the surrounding area.

Richard Costain, the construction group's submitted application, a V-shaped, 205,000 square feet of offices, to be used as the new Central headquarters, 180 flats likely to be taken over by Lambeth council, shops, a restaurant and parking for 485 cars.

In addition it was proposed that the seating on the cricket ground should be increased and that there should be a new pavilion and indoor nets for Surrey County Cricket Club, although the playing area would be reduced from about 5.5 acres to 3.6 acres.

The GLC decision illustrates the policy outlined in its recent strategy document which called for light restrictions on office development in central London, especially in relation to tall or bulky buildings.

Alternatives

In the GLC view the proposed scheme was not the right one for the site, and it is now suggesting to the cricket club and Lambeth council that talks should be held on alternative possibilities.

Richard Costain also intends to have talks with Lambeth council and the cricket club to discuss possible modifications to its plans.

CBI backs move towards inflation accounting

BY MICHAEL BLANDEN

THE CONFEDERATION of British Industry has given its "whole-hearted support" to the principle that companies should make adjustments for inflation in their published figures.

This was announced yesterday after the council had considered the final report of the special CBI committee under Sir David Burman set up to examine the issue.

The council also considered the report of the Watkinson Committee on company affairs, concerned with broad issues of the responsibilities and activities of company directors. The report is to be published next Monday along with a report on employee participation.

February "has only strengthened its opinion that financial statements should be adjusted to take account of inflation and that the proposals for the ASSC should be supported."

The proposed rule, it argues, should be applied not only to all quoted companies but also to State corporations, possibly requiring new legislation.

The committee also urges the Government to examine the implications of the move for taxation. It points out that the effect of inflation adjustment on profits would show in many cases how large a proportion of true profit was being taken by tax. "It is imperative," the committee states, "that the Government should be persuaded at an early stage to relate tax assessments to these figures."

The committee suggests that a realistic starting date for inflation accounting in all companies would be the beginning of 1975.

It also draws attention to possible problems in Europe, if the U.K. adopts inflation accounting ahead of the other members of the Community.

Strong support for the introduction of inflation accounting, and for the ASSC proposals as a first step was encountered in the City—though the committee finds difficulties in the Stock Exchange view that adjustments should be included in preliminary and interim statements and in the full report and accounts.

Concerned

Commenting on the Government's plans to set up its own independent committee of inquiry into inflation accounting, the CBI Council said it was "particularly concerned that the new inquiry should not be used as an excuse to delay action on a subject of vital importance."

The Burman report gives full support to the inflation accounting proposals put forward in January by the Accounting Standards Steering Committee (ASSC).

The committee says its work in the six months since it published its interim report last

GOLF

BY BEN WRIGHT

Our Ryder Cup men shape well in practice

MUIRFIELD IS ready for the Ryder Cup. The fairways are just firm enough, the greens are just soft enough and the weather has so far been kind enough to give the 24 men contesting the 20th such occasion a long, hard look at the course that will undoubtedly be tormenting them before the week is out.

It is arguable, though, that Muirfield is the perfect venue for a big golfing occasion in this country.

The course is never less than magnificent, and the geography of the place allows the spectators to generate an atmosphere that is simply impossible at other more limited courses like Troon or St. Andrews.

It is this latter factor that could just begin to swing things Great Britain's way if the match gets light at the end of Scotland's first round, and the Ryder Cup has never been held at Muirfield before and their enthusiasm for this one could make a significant difference if only the home team can make a good enough start.

They have already practised well. Christy O'Connor got in what might well prove to be a shrewd psychological blow when, after hitting his first tee-shot deep into the rough, he actually got round in 81; that is only ten under par. It is also a record. The course record is 66, set up last year in the Open Championship, and although O'Connor, predictably, said that it was the right score at the wrong time, he can only depress the Americans but also uplift the British.

Brian Huggett got round in 65, Tony Jacklin in a comparatively miserable four under par 67 and Maurice Bembridge was out in 50. In fact Bembridge and Eddie Colles would have led a hard match. Had they been playing any of the American partnerships it would probably have led to a win by 7 and 6.

The British captain, Bernard Hunt, is in the happy position of having a lead in the first round of his team playing extremely good golf—and in the happier position of seeing them all in good heart.

For the first foursmen which start this morning, Hunt has staked mainly to tried and chosen partnerships. He has paired the Scots Gallacher and Barnes in

the top match and they have drawn Lee Trevino and Billy Casper.

This is a shrewd move by Hunt who is obviously looking for a certain point from which he has been rewarded by seeing them draw what is probably his strongest pair, Jacklin and Peter Oosterhuis down the list. He is obviously looking for a certain point from which he has been rewarded by seeing them draw what is probably the weakest of the American partnerships in Lou Graham and Chi Chi Rodriguez.

The final foursome is in the nature of an all-or-nothing attempt by Hunt. He has paired Bembridge and Folland—and found that Jackie Burke has put at the end of his order. Over 18 holes any professional can beat any other, but if Nicklaus and Palmer go down it will be one of the major surprises of the year.

It is, of course, imperative that we get off to the kind of start that leaves us with some sort of chance once the final singles series begins. That is the sort of contest that the Americans really understand and it is there that we can expect our hardest challenge.

Welskopf, British Open champion, winner of over \$300,000 and a man who has taken six tournaments this year I fear they may be right.

Maria Callas cancels Festival Hall concert

BY B. A. YOUNG

MARIA CALLAS has cancelled the concert she was to give at the Festival Hall on Saturday on the ground of ill-health.

In a cable to the impresario Sander Gorlinsky, she said: "I have been ordered by my specialist to rest for at least six weeks, and most unhappy to disappoint my public at this time. However, my doctor assures me that I will be able to perform by the end of November."

Madam Callas is due to give a second concert at the Festival Hall on November 28. All tickets have been sold for this. Applicants having been chosen by ballot.

It is hoped to announce another concert to replace next Saturday's, but the Festival Hall

is now fully booked for entire season. Any further concert would have to be a night performance. A further announcement is to be made November 30.

Meanwhile holders of tickets for the cancelled concert, either retain them for further future that may, made, or obtain a refund. Tickets will be back to place of purchase.

The demand for tickets has been enormous. Market prices are said to have reached as high as £110. Tickets for what many assumed would be her appearance in public. At the same time there has been certain caution among cossetees.

European miners want coal's role to be re-assessed

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

EUROPEAN MINERS, including the National Union of Mineworkers in the U.K., are calling on the European Commission to make a major reassessment of the role and value of coal in energy supply.

The call is made in a report released yesterday by the central organisation of mineworkers' unions in the European Community, the first such document to be endorsed by a British trade union.

They claim that in considering whether a particular fuel supply is expensive regard should not be paid to the respective cheapest price of the day. Any assessment should be made on the basis of prices which cover the cost of producing the fuel in the long term and which enable the industry to carry out necessary capital expenditure.

They want short-term measures to be taken to prevent a further contraction of the European coal industry and to guarantee a period of long-term stability.

In particular they are calling for quota restrictions to be placed on coal imports from third countries and for those imports to be halted altogether in the long run.

They also say subsidies on the production of coking coal needed in the steel industry should be continued; efforts to be made

Common policy

According to the organisation the growing imbalance of supply and demand in the world's energy markets is a source of danger for the growth and improvement of Community economic and social conditions.

It argues that the principle of providing national economies with the cheapest fuels was a political miscalculation and that the issue of security of supply must be emphasised now.

The unions want the European Institutions and national governments to increase their efforts towards a common energy policy. The report says this is essential for efficient energy is to be available to develop economic activities.

The energy supply situation in the Community, which depends on the imports of about 60 per cent, overall, and 85 per cent, in the case of crude oil, "is particularly

Nuclear doubts

There are still unresolved dangers, the unions insist, inherent in nuclear power stations and natural gas deposits are limited.

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BR hopes for Peyton backing on investments

By Ray Dafer

BRITISH RAIL is hoping to hear next month that the Government will back its investment policy.

Mr. John Peyton, Minister for Transport Industries, is expected to outline Government proposals for an integrated transport system—including the railway's role—in October.

Although he has not yet informed Mr. Richard Marsh, the BR chairman, of the outcome of the policy review, there seems to be a good deal of confidence at Railway Board headquarters that the Government will give encouragement for more rail traffic.

This feeling has been strengthened by the Government's determination to go ahead with the rail-borne Channel Tunnel, which would itself stimulate long-distance, inter-continental rail traffic.

to guarantee the use of coal in power stations, if necessary supported by legislation; and Government help on investment.

Progress in Northern Ireland factory development programme

BY RHYS DAVID

LONDONDERRY, Sept. 19.

A factory costing £700,000 and employing 20 to 250 people to manufacture trousers is to be established here by Desmond and Sons, a Northern Ireland company.

It will supply directly to Marks and Spencer, for which it already makes shirts and pyjamas at plants at Claudy, Northern Ireland.

Industry attracted to the area to replace shirt-making—once virtually the only source of employment—includes man-made fibres, chemicals, precision engineering, and adding machine manufacture.

It has been one of the surprising features of the troubles that despite the havoc wreaked by the industry in the centre of the town, industry has been relatively little affected.

The Commission has been responsible for a £1m. industrial estate programme mostly on "greenfield" sites outside the city, and most of the new projects are concentrated there.

In addition to the major Courtaulds investment, a further £5m. development is planned by Du Pont which is already expanding its major chemical plant on the banks of the Foyle, at a cost of £7m.

Other large employers who have moved into the area recently include Regent International, the cash register manufacturer now owned by the Government-backed Northern Ireland Finance Corporation, Arntz Belting, a major supplier of rollers, and Lee Refrigeration.

Control change

News of the trouser factory project was given today by Sir Brian Morton, chairman of the Londonderry Development Commission, which hands over control of local administration to a democratically-elected council covering the city and surrounding area on October 1.

Industrial development, which has been in the hands of a special committee of the Commission, will be undertaken by the Province's Ministry of Commerce.

Sir Brian also set the first target for a 1m. square feet factory at Camogie, near Londonderry, to be occupied by Courtaulds.

This is part of joint £50m. investment by Courtaulds on both sides of the Irish Border, and is expected to provide 1,500 jobs and will reap up much of the outstanding male unemployment in the area. Construction will start within the next few weeks and production begin late next year.

Nearly 25,000 people are now in work in the Londonderry area, Sir Brian said, compared with 24,000 four years ago when the Commission took over from the former town council, disbanded

shortly after the start of the troubles.

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Industrial base

In Newcastle-upon-Tyne yesterday, the effective made of regional development programmes in Ulster since the early 1960s was underlined by Sir David Howell, Minister of State for Northern Ireland.

Considerable success had been achieved in broadening the Province's industrial base, he stated.

Unemployment was at its lowest August figure for seven years, and already this year some 600 jobs had been promoted by companies from outside Northern Ireland and another 2,500 by home based industry.

If present trends continued, he said, 1973 could be one of the best for industrial development for many years.

More than 53,000 new jobs had been created by Government-sponsored industries since 1960, Mr. Howell pointed out. Since 1963, output in Northern Ireland's manufacturing industry has increased by over 70 per cent, compared with 43 per cent. in the U.K. as a whole.

Productivity was estimated to have increased much faster in the Province than in the U.K.—44 per cent. compared with 25 per cent.

Northern Ireland "now boasts a well strengthened economic structure where the traditional industries are constantly nearing their optimum—both in terms of employment and competitiveness," he claimed.

Mr. Howell also stressed the Government's determination that the outcome of its efforts in Northern Ireland would be no stop-gap solution.

"Nor will we seek a solution by running away from the problem and withdrawing British forces," Mr. Howell said, "as long as needed."

"Let it be clear to the men of violence as they huddle round their pathetic illusions and dreams. Our policy is to resolve, we will make us still firmer and more determined."

By Order of the Board, ROBERT J. HART, Secretary, 13th September, 1973.

THE VERENIGING ESTATES LIMITED (Incorporated in the Republic of South Africa)

NOTICE IS HEREBY GIVEN that the 1973-74 Financial Statements of the Company will be laid before the Shareholders at a General Meeting of the Company to be held at the Company's offices at 10, Market Street, Johannesburg, on 27th September, 1973, at 2.30 p.m. for the purpose of considering and approving the same.

By Order of the Board, ROBERT J. HART, Secretary, 13th September, 1973.

DECLARATION OF DIVIDEND No. 100

Further to the dividend notice advertised on the 12th August, 1973, the dividend payable to the Shareholders of the Company in respect of the 1972-73 financial year is hereby declared to be 10 pence per share.

The effective date of South African Resident Shareholders' Tax is 15 pence per share.

For and on behalf of the Company, D. W. J. PATTERSON, Secretary, 10, Market Street, Johannesburg, 18th September, 1973.

Harmer's first sale of the season realised £44,000. A 1948-1949 silver wedding set in mint marginal blocks of 12 sold for £1,150.

At a Phillips sale of ceramics the season realised £29,826. A Ban being pottery urn sold for £320 to Owens.

COMPANY NOTICES

EDWARDS (1956) LIMITED (Incorporated in the Republic of South Africa)

NOTICE OF CLOSING OF SHARE BOOKS

The Transfer Books and Registers of Members of the Company will be closed from the 18th October, 1973, to the 12th November, 1973, both dates inclusive.

By Order of the Board, D. H. E. SECRETARY, 15, Gomers Road, 11th September, 1973.

HYDRO-ELASTIC (INDONESIA) SOCIETE INTERNATIONALE D'ENERGIE

Registered in the Netherlands

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Company's offices at 10, Market Street, Johannesburg, on 27th September, 1973, at 2.30 p.m. for the purpose of considering and approving the same.

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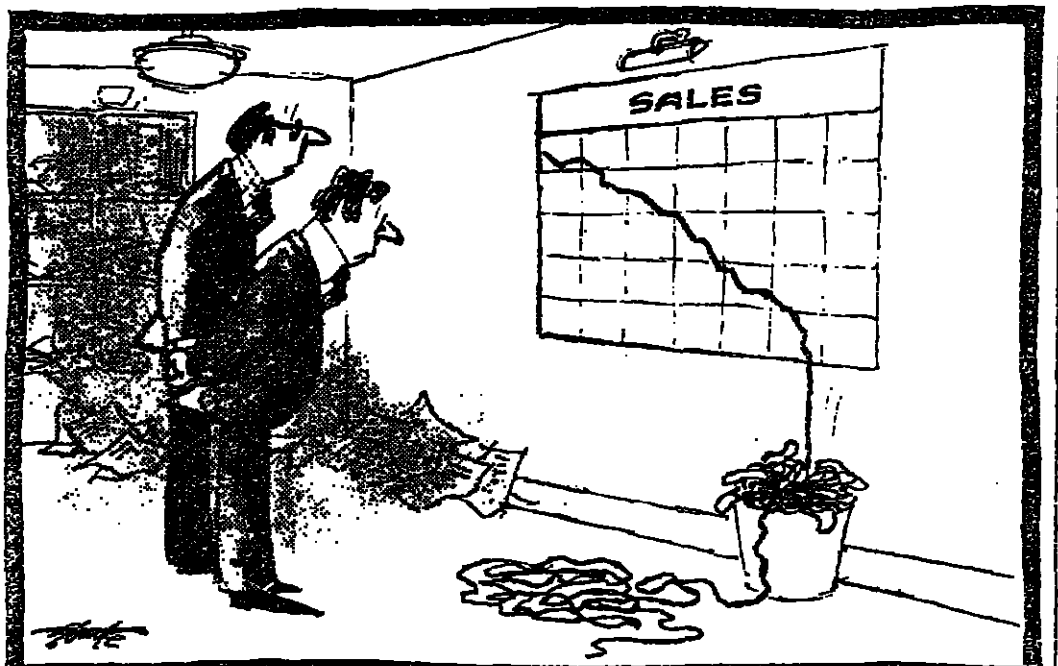
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By Order of the Board, ROBERT J. HART, Secretary, 13th September, 1973.



When you need information fast, get it with RotaScan—the fact finder.

Why let an overcrowded, overcomplicated filing system stand in your way when you need it in a hurry?

Now there's a better answer—RotaScan. This system is unlike any other you've previously seen or used.

For a start there are no bulky documents, no lateral files or clumsy systems, no drawers, no clutter, no capacity with papers. Instead RotaScan files are suspended from circular rotating spindles—so you can see at a glance indexing down the whole of the file spine, giving you a double benefit.

One, it makes finding a file a faster, simpler operation—you just spin the wheel and the file comes to hand.

Two, any misplaced file is immediately obvious—because it intercepts the indexing system, so you don't waste time searching for lost files. But time and efficiency aren't the only things you gain with RotaScan. You save space too.

One 5-tier RotaScan carousel will hold up to 3,000 files in just 5 sq. feet of floor space.

That's a saving of up to 70% over conventional 4-drawer filing cabinets and up to 50% over lateral filing systems.

In your business, that's a way you have the facts and find them with the fact finder—RotaScan.

Post free coupon for the full facts.



Record for Ansdell painting

A PAINTING by Richard Ansdell, the Waterloo Cup, was sold to Roy Miles for £5,000 by Christie's and Corkhill & Co. at Grosvenor Hall, Liverpool, yesterday.

The previous highest price for a painting by the artist was £3,500, achieved by Christie's in April 1969 for *Calceolaria* (a painting of a horse).

The painting was the top-priced item in a sale of pictures, watercolours and engravings—the fifth session of the four-day sale, the picture sale, totalling £187,243, and the sixth session, of jewellery and linen, total £10,184, bringing the total for the sale so far to £499,008.

The Waterloo Cup picture is signed and dated 1840. It measures 58 1/2 inches by 94 inches and is assumed to have been painted for the then Earl of Sefton.

Roy Miles, who arrived by helicopter just as the sale was starting yesterday, also bought a pastel by Jean Etienne Liotard, *Early Breakfast*, for 9,500 guineas, and 2,000 guineas for an Aiken-style painting of cock fighting.

A private collector paid 11,000 guineas for a set of four pictures of horses, by Francis Sartorius. A portrait of Sir Humphrey Gilbert by Daniel Mytens sold for 4,500 guineas to Sheradsky and the same price was paid by Marion Lee for a courting scene by John Nost Sartorius. Agnew's

paid 3,500 guineas for a painting by David Dalry of Lt. Col. G. M. Moynihan of the 8th Hussars.

King and Chasemore's furniture sale totalled £29,451. A 18th-Century Louis XVI marquetry *bonheur du jour* sold to Hodgson for £1,700. Payne paid 1980 for a walnut-framed high wing armchair of George III design and *Sonus* £760 for a Victorian walnut breakfast credenza.

Harmer's first sale of the season realised £44,000. A 1948-1949 silver wedding set in mint marginal blocks of 12 sold for £1,150.

At a Phillips sale of ceramics the season realised £29,826. A Ban being pottery urn sold for £320 to Owens.

LEGAL NOTICES

HARBOURS ACT 1964

PORT OF LONDON AUTHORITY

NOTICE IS HEREBY GIVEN that the Port of London Authority has received from the Secretary of State for Transport, a notice under Section 4 of the Harbours Act 1964, requiring the Authority to make arrangements for the disposal of the surplus of the Port of London Authority's assets.

The objects of the proposed order are to reconstitute the PLA with effect from the 1st January 1974, to provide for the disposal of the surplus of the Port of London Authority's assets, and to provide for the disposal of the surplus of the Port of London Authority's assets.

Any person wishing to object to the proposed order should write to the Secretary of State for Transport, 10, Whitehall, London SW1A 2B, by 1st January 1974.

J. C. JENNISON, Secretary.

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NOTICE IS HEREBY GIVEN that

The Norwich Way

is helping to stamp out fires on the drawing board



In our experience, the safest time to survey a building for fire insurance purposes is before it's been built.

Here you see Donal O'Driscoll, standing over some plans in an architect's office. He's one of the Norwich Union team of fire surveyors, and he's pointing out possible fire hazards in the plans of a new factory.

We can do so much more to help eliminate risks, advise on materials and recommend safety systems if we're called in whilst the project is still on the drawing board.

Less risk. Fewer claims. Lower premiums. It's a simple equation. And it's the Norwich Way to have experts always available to help you work it out.

If you have a building project on hand, we'll be glad to help make it fire-resistant before it even leaves your architect's office.



NEW INCREASED RATES FOR INVESTORS

Notice is hereby given that the following interest rates will be operative from 1st October, 1973:

	NEW RATES OF INTEREST	EQUIVALENT GROSS YIELD AT 30%
	%	%
Subscription Shares	7.75	11.07
Higher Yield Shares	7.75	11.07
Paid-up Shares	7.50	10.71
Ordinary Deposits	7.25	10.36
Higher Yield Deposits	7.00	10.00
Company Deposits	6.75	9.64

Full details of the Society's savings and investment facilities will gladly be sent on request.

September, 1973.

Huddersfield Building Society

Britannia Buildings, Huddersfield. (Tel. 0484 28333).

The undersigned announce that as from

Thursday, September 27, 1973

there will be introduced to trading at the Amsterdam Stock Exchange:

CONTINENTAL DEPOSITARY RECEIPTS ('CDRs')

to bearer

each representing 200 shares of Y 50 par value each

NIPPON ELECTRIC COMPANY, LIMITED

(Nippon Denki Kabushiki Kaisha)

established in Tokyo, Japan

The CDRs are issued by Amsterdam Depositary Company N.V. established in Amsterdam.

The inclusion of these CDRs in the Official Pricelist of the Amsterdam Stock Exchange will be applied for.

The first price at which the CDRs will be traded on the Amsterdam Stock Exchange will be determined on the basis of the closing price of the shares of Nippon Electric Company at the Tokyo Stock Exchange on September 27, 1973. On the first day of trading the costs of issuance of CDRs will be for account of Nippon Electric Company.

Through the intermediary of The Daiwa Securities Co., Ltd., Tokyo, the authorizations of Japanese Authorities required for the present introduction to trading and for official listing of the CDRs at the Amsterdam Stock Exchange have been obtained.

Copies of the Dutch prospectus and of the Deposit Agreement and of an English translation thereof may be obtained free of charge at the offices of the undersigned in Amsterdam, Rotterdam and The Hague, where also copies in English of Nippon Electric Company's Annual Report for the year ended September 30, 1972 and of its Articles of Incorporation are available for inspection by the public, and to a limited number, may be obtained free of charge.

Amsterdam, September 19, 1973

**AMSTERDAM-ROTTERDAM BANK N.V.
ALGEMENE BANK NEDERLAND N.V.**

Bestobell

INTERIM REPORT 1973

Highlights from comments by Sir Humphrey Browne, Chairman:

SALES	Continuing at a high level
PROFIT	Increased by 28% in first half
PROSPECTS	Improved trend will be maintained

	First Half Year Unaudited	1972 Audited	Year Audited
	1973	1972	1972
Sales to third parties	£900	£000	£000
Net Profit	19,504	17,415	36,709
Net Profit after Tax	1,543	1,205	2,589
Interim Dividend payable 3rd January 1974	832	698	1,522
	3.75p	3.75p	

Bestobell Limited SLOUGH, BUCKS.

Power engineers may ban stand-by duties

BY NOEL HOWELL, LABOUR REPORTER

INDUSTRIAL ACTION by power engineers in the electricity supply industry is threatened in a dispute over an agreement to increase stand-by pay which has been held up by the Government's pay policy for the past 10 months.

The 31,000-member Electrical Power Engineers' Association is to ballot its members and is recommending a ban on stand-by duties—with the exception of safety work—from November 1.

If the action goes ahead, it could cause delays in restoring interrupted power supplies and could have a progressively increasing effect if the dispute continued.

The EPEA, which has been recently displaying increasing militancy, is annoyed that the Pay Board's report on pay anomalies did not pave the way for implementing the agreement to increase stand-by pay.

Their £2m-a-year agreement was concluded last December to be backdated to November 1 last year, but came after the Government's pay freeze was announced.

It would have raised stand-by pay for about 3,000 power engineers, who are regularly on call at home for duties outside normal working hours, from £6.10 a week to £13 a week.

The present flat rate payment for actual call-out would have gone up, but for Government policy, from the existing £2.40 to an improved graded payment.

The agreement would also have raised a general availability to all staff from £60 to £90 a year.

However, the Pay Board has ruled that the agreement cannot be implemented without reducing the amount available under Government limits for a general pay increase.

The EPEA is already con-

cerned at what it sees as worsening pay differentials with the manual unions who receive, under an agreement reached just before the freeze, £6 a week stand-by pay.

Differential

"We cannot accept that an agreement made nearly a year ago can disappear into limbo," said Mr. John Lyons, EPEA general secretary. "The problem so far has not been the Electricity Council, which has wished to honour the agreement, but the inflexibility of the Government's pay policy."

Faced with potential breach of contract problems under the Industrial Relations Act, the EPEA is classing their recommended ban on work outside normal working hours—as a strike, even though work in normal hours would continue.

Factory fire safety to be stepped up after encouraging year

BY OUR LABOUR STAFF

EMPLOYERS WERE warned yesterday that the Factory Inspectorate intends to concentrate more on developing safety organisations in industry following a year when the number of fatal industrial accidents was the lowest this century.

There were 468 deaths through industrial accidents in 1972 compared with 525 in 1971. Accident rates per 100,000 employed in factories also showed a decline to 3.9 for fatal and 530 for serious injuries, compared with 4.3 and 590 for 1971.

In his annual report published yesterday, Mr. Bryan Harvey, the Chief Inspector of Factories, suggests that in the past the Inspectorate may have spent too much time on bringing prosecutions rather than impressing on employers the need for safety organisation.

Now he is serving notice on managers "that the Inspectorate will be concentrating more and more on their deficiencies in the areas of safety organisation, training and supervision and less on the symptoms of their failure."

As an experiment, the inspec-

torate began last year to give more time to concerns with a large number of employees, or where safety organisations in industry management appeared ineffective in coping with its problems.

The results were encouraging and the experiment is continuing this year.

Although cheered by the continuing downward trend in fatal accidents, Mr. Harvey has highlighted the "depressing picture" in the construction industry.

In this industry, the fatality and serious injury rates in 1972 were 19.7 and 800 per 100,000 employees respectively. This compares with 20.2 and 750 in 1971. The chief inspector points out that the fatal accident rate has fluctuated around 20 for the last ten years.

Large sectors of the construction industry show a great lack of safety awareness, he adds, and warns that the Inspectorate will be taking a tougher line.

"Already a quarter of the more on their deficiencies in the areas of safety organisation, training and supervision and less on the symptoms of their failure."

The report sees a significant

growth in recent years in public interest in safety and health at work which is "as encouraging a development as the trend in accidents."

Nevertheless, the public still needs to be persuaded that the Inspectorate's sole concern is the safety and health of people at work. Inspectors have been quite unjustifiably described as "bosses' men" when, in fact, "we are nobody's men."

Annual Report of HM Chief Inspector of Factories 1972: Cmd. 5398, HMSO: 11.

Perkins offers truce to 300 in dispute

THE PERKINS Diesel engine company at Peterborough yesterday offered a truce to 300 maintenance workers who have imposed an overtime ban over a pay dispute.

The two weeks ban in support of the men's protest against what they call "anomalies" over the differential rates between skilled and unskilled workers in the plant engineering department.

The company offered to arrange an immediate meeting to discuss the men's grievances provided they called off their restrictions.

Jenkins opposed to banks opening on Saturday

BY OUR LABOUR REPORTER

OPPOSITION to any renewed Saturday opening of clearing bank branches was pledged yesterday by Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs which is seeking to break into the banking field.

We are flatly opposed to Saturday opening and have been flatly opposed to it in other industries in which we bargain," said Mr. Jenkins.

His statement lines up ASTMS alongside the National Union of Bank Employees and the bank staff associations who in the last year have twice forced clearing bank employers to abandon talks aimed at finding an acceptable formula to allow more flexible opening hours, to compete with money shops.

Mr. Jenkins was dismissing Press speculation that agreement

to Saturday opening might be the price ASTMS was willing to pay to win recognition in the clearing banks.

"This was a complete fabrication," said Mr. Jenkins, scotching what could have been a damaging suggestion since feeling about Saturday opening has tended to run high in the banks. ASTMS yesterday announced that the National Bank of Australia has agreed to enter into a recognition agreement with the union—the second Australian bank ASTMS has won recognition in.

A go slow was started yesterday by 1,400 workers at the Bilston works of GKN in a dispute over holiday pay. The industrial action includes a ban on overtime.

Heath rejects appeal by Norwich BR office

MR. EDWARD HEATH, the Prime Minister, yesterday rejected an appeal to intervene and save the jobs of 500 railway office staff in Norwich.

British Rail is planning to move its East Anglian headquarters from Norwich to London and the 50 office staff are objecting because of the high cost of housing and travelling in London.

Dr. Tom Stuttaford, Conservative MP for Norwich South, had asked Mr. Heath to intervene in a reply yesterday, the Prime Minister wrote: "The Railways Board have given their fullest

consideration to the matter and the view of the chairman in that respect cannot be regarded as the focal point for railway operations."

Dr. Stuttaford said: "The arguments that suitable office space is not available for a Norwich headquarters are unacceptable. One hopes that jobs are not being lost so that British Rail may make double in property speculation on this site."

"I am concerned about branch lines as well as have a more in a reply yesterday, the Prime Minister wrote: "The Railways Board have given their fullest

Container companies at Hull ready for talks

AT LEAST half a dozen companies with groupage container depots for ships' cargo at Hull have now written to the Transport and General Workers' Union suggesting the opening of negotiations for a written agreement on the employment of men engaged in "stuffing" and "stripping" containers.

A mass meeting of dockers was called by the shop stewards' committee a fortnight ago. It decided on an unofficial blacking campaign against groupage companies which had not put in writing their oral agreements with their employees on pay and conditions equality with dockers. Blacking is contrary to union policy.

A union spokesman at Hull said yesterday that six or seven companies had written to them asking for the opening of negotiations over the labour issue and stating that any agreements reached would be put in writing.

Since the container blacking issue began, the 2,000 dockers at Hull have modified their original demands for the employment of dockers in groupage depots and now say that any non-registered labour employed in

EUROPEAN BANK IN LONDON

The merchant bank being formed in London by the EBC Group will be known as European Banking Company. EBC (European Banks International Company) comprises Amsterdam Bank, Banca Commerciale Italiana, Credito Italiano, Deutsche Bank, Midland Bank, Société Générale de Banque (Belgium) and Société Générale (France).

The London bank, with capital of £10m., will offer a full range of international merchant banking services. It is expected to be operational at the start of next year under its chairman, Dr. C. P. Karsten, managing director of Amsterdam-Rotterdam Bank.

BENJAMIN PRIEST & SONS (HOLDINGS) LTD.

MANUFACTURERS OF BOLTS AND NUTS, PRESSWORK AND WELDED FABRICATIONS

Profits up again

Extracts from Mr. C. W. Jackson's statement:

It is once again my pleasure to report to you an increase in Group profits, which before taxation, were £574,621 compared with £520,980 the previous year. Corporation Tax at 40 per cent. absorbed £226,517, leaving a net profit of £348,104.

The Bolt and Nut Division again made the major contribution and achieved record profits. The policy of continuing to invest considerable sums in the most modern production facilities undoubtedly helped to make this possible. A further and even more substantial investment is being made in this Division during the current year.

The Pressings Division completed their programme of rationalisation during the year. Attempts to recover increases in overhead costs have been frustrated by Government Legislation, resulting in reduced margins for the latter part of the year.

The business of the Stainless Steel Division improved considerably resulting in a substantial increase in profits. As already announced, negotiations have taken place with Integrated Developments Limited to purchase the share capital of the company. This will broaden our product base by entering the material handling industry, which we believe offers considerable growth potential.

I believe that during the current year it will be possible to achieve yet another increase in profits, provided that the steel shortage does not restrict Group production and that the Pressings Division is able to improve profitability.

At the Annual General Meeting held on 18th September the Report was adopted and a Final Dividend of 10.18% (actual) approved.

RECORD YEAR FOR G.H. DOWNING

64% increase in pre-tax profits

From the Statement of the Chairman, Mr. D. S. Hartley, for the year to 31st March 1973:

- Pre-tax profits £1,233,616 compared with £748,170 last year. Amount available for distribution £754,244 against £469,422.
- £726,000 spent on new plant during year. Active steps now being taken to continue group's growth will be financed from own resources.
- Investment possibilities in Europe being actively sought.
- Full order books for building materials and refractories expected to continue well into 1974. However, with present Governmental policy of attacking profits rate of growth not expected to be repeated in current year.

G. H. DOWNING & CO. LIMITED

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BRAMPTON HILL, NEWCASTLE, STAFFS.

THE SECOND ALLIANCE TRUST COMPANY LIMITED

HIGHER EARNINGS ANTICIPATED

The following is from the Statement by the Chairman, Mr. David F. McCurra circulated with the Annual Report for the year to 31st July, 1973.

RESULTS

Although our gross revenue, reflecting the big switch back from Gilt-Edged to equities during the previous year, is slightly lower at £1,422,000 against £1,498,000 there have been big swings in our revenue sources. Franked Investment Income is up by £108,000 at £1,028,000 while Sterling Unfranked Income is down by £238,000 to £89,000. Dollar Investment Income, following sales of U.S. investments, is down by £30,000. Short Term Interest Income is up by £82,000 due to our present unusually liquid position and high interest rates. Corporation Tax, although £73,000 lower, reflects the higher 50% rate in force since April.

The net results for the year are thus a hybrid, with Corporation Tax at two rates and both franked income and our own dividend payments, falling partly under the old tax system and partly under the new. For comparison, adjusted as nearly as possible to the old gross basis, our earnings emerge at 5.68p per unit, slightly below the previous year's 5.79p. Your Directors now propose a Final Dividend of 2.80p net equivalent to 4.00p gross. This payment includes the equivalent of 0.50p gross, restoring the postponement for tax reasons from the Interim Dividend paid in March. Together with the reduced Interim of 1.50p gross it makes a total for the year equivalent to 5.50p gross against 5.375p for the previous year. Expressed wholly on the new Imputation Tax principles the year's dividend is 3.85p net out of earnings (assuming Corporation Tax at 50%) of 4.09p net.

Looking to the coming year we expect further increases in Franked Income and the effects of the new tax system will be to raise our earnings a little on a net basis. For the time being too, high interest rates are producing a sharp increase in short term interest receipts. Accordingly it is intended to restore the Interim Dividend for the coming year at least to 1.40p (the net equivalent of the gross payment of 2.00p in earlier years) and to maintain the Final Dividend at 2.80p net, making our annual rate 4.20p (net equivalent of 6.00p gross). This forecast is subject to our present estimate of earnings for the coming year being maintained and to there being no adverse change either in general conditions or in our investment policies bearing on revenue collections. It is possible that for tax reasons an Interim payment higher than forecast may be desirable, in which event any excess over 1.40p would bear no implication for the regular annual dividend rate.

INVESTMENT VALUATION AND CHANGES

In a year in which it is sometimes suggested that even the most reliable market indicators, particularly in the U.S., have inadequately reflected the price falls in most typical investment stocks, our

valuation at £43,479,000 has fallen by 9% against a theoretical "par" of 7.3% based on F.T.A. All-Share and the New York "S. & P. 500" indices. This deficiency came wholly in our portfolio but a high currency premium has our proportion there at 32½% despite net Common Stock sales of \$4.1m. In the earlier part of the year U.S. prices rose and we sold a large lot of our more vulnerable cyclical stocks. This created still further our concentration in high growth stocks; as the year advanced and prices of these stocks remained high while other stocks fell away, we thought it prudent to reduce moderately some of our larger and dated holdings. Despite net investment of £14m, U.K. equities are down from 57.9% to 54% while equities "elsewhere"—Europe and Commonwealth including Oil—are up from 2% to 4.3%. Most importantly, we have built up a liquid position to over 5.5%.

POLICY

During our year the economic plans of a country after another, not least Britain, have been blown dangerously off course. There is now a paradox of ever changing and tightening national controls—the United States has had "freezes, three phases and another to come"—we have our own phased agonies to settle—oil, currencies and commodities, and with them interest rates, run wild. This springs fundamentals from the world surfeit of Dollars working on innate conflict in universally avowed policy objectives of simultaneous full employment, controlled inflation. Always the latter surrenders to the former. We are now in a situation in which "natural" economic forces of supply and demand exaggerated by a flight from currencies to commodities, threaten to swamp all devices and all sources of control. A real revival of confidence the Dollar could do much to reverse this price and policies, as distinct from politics, in U.S. may well now be working to this end. Otherwise, in the absence of an improbable widespread adoption of deflationary policies combined with the disciplines of some acceptable convertible unit, the only escape from the spiral must be through the historically more normal more probable and more painful "boom and bust" sequence. Neither of the last alternatives is happy one for Ordinary Shares in the shorter run. And in the meantime the combination of work inflation with price and profit controls makes increasingly difficult to preserve, let alone increase, the real value of invested capital. It is these reasons that we have built up the company cash reserve to 5½%, almost one-third in Dollars but we are ready to use it at the right time and the right place, very possibly in the U.S.

31st August 1973

Washing machine deliveries rise 20%

Dredging

The PLA has stressed that it expects the present container terminal at Tilbury will be full by 1976. It also wants to be able to take some of the largest oil tankers about up to 450,000 tons. Contingency plans have already been drawn up if Mplina has to handle more than 100,000 tons of cargo. The port has a scheme for three riverside berths at Tilbury, cost-

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

PAPER and board production increased by 10 per cent. in the first seven months of this year, compared with the same period of 1972, but there is a shortage of labour and material shortages.

Statistics released by the British Paper and Board Association show that production in July, this year, amounted to 100,000 tonnes, a weekly average of 13,333 tonnes.

Imports of paper and board in the first seven months of 1972, averaged 11,000 tonnes, but in 1973, they are down to 4,000 tonnes.

There is a world shortage of newsprint, aggravated by some Canadian mills getting themselves into an oversold position.

Production of printing and writing papers increased by 10 per cent. in the first seven months of this year, according to the EPBMA.

An Apparent consumption of paper and board for the seven months shows a rise of 9.1 per cent, or 372,000 tonnes. Imports of paper and board account for 4.1 per cent. of the market to 43.1 per cent. from 42.3 per cent. in 1972.

below the average output of June this year of 86,200 set a week.

Production in the first seven months of this year reached 6 m. tonnes, compared with 5.5 m. tonnes during the same period in 1972.

According to the BPBMA, the strike is now geared to work at its maximum capacity, but will be affected by a short-
age of labour.

The Joint Waste Paper Advisory Council, reprinted

ports increased cost of imported materials is also causing a let in the industry this year. Imports cost 13.5 per cent more in 1972, and there is also continuing shortage of waste material.

Yesterday that an additional 150,000 tonnes of the material will be needed to meet increased demand over the rest of this year and to restore stocks to a more realistic level of five weeks' supply.

The council said that, at the end of June, intake and consumption of waste paper

detail, the EPBMA figures that production of kraft papers amounted to 115,500 tons in the January-July period, a rise of 17 per cent. 1952. Output of other types of paper, including printing and packing papers, at 300 tonnes, was up 10 per cent. despite the closure in June of Peter Dixon mill, producer of newsprint, was only 2 per cent. down on the same period of last year, amounting to 63,400 tonnes.

PRODUCTION OF PAPER AND BOARD			
	July 4 weeks 1973	January to July 30 weeks 1973	% change on first 7 mths. 1972 - 2%
Meiriv Tonnes	809	700	
Meiriv Tonnes	283.3	268.1	
sprint lings and writings, papers and boards	75.1	655.7	+10%
wrappings	3.0	33.0	+ 1%
wrappings	15.0	115.5	+17%
papers envelopes, toilet papers and linings	61.0	543.8	+19%
envelopes	22.7	208.2	+ 8%
envelopes	1.4	12.7	-10%
envelopes and special purpose papers	14.5	138.7	+ 3%
TOTAL	223.4	2,017.0	+10%
envelopes	61.5	540.3	+ 7%
envelopes for industrial and special purposes	9.3	126.3	+11%
boards	2.0	26.2	+56%
AL BOARD			
envelopes printing and building board	72.6	682.4	+ 3%
AL PAPER AND BOARD ex- cluding building board	202.1	2,710.4	+10%
envelopes	1.7	15.3	- 1%
AL PAPER, BOARD AND BUILDING BOARD	206.7	2,725.1	+10%

Totals do not always add due to rounding

* Not strictly comparable due to a classification change

RAY DAFTER

ART of a general plan to id further into Europe, man and Thompson water and chemical sent and the chemical has bought a 49 per shareholding in Italgro can and the associated com- greco of Switzerland.

lowing its acquisition of man en Dittwager, the company, in March. It and rt of the Portals Group— ave spent more than \$2m. ke-overs and acquiring sub- al stakes in European com- this year. This agree- as expansion into Europe, term any, at present under- ation but expected to be cled in the next few

Mr. James Hamilton, H and T managing director, said the new association would help to build an international operation "essential to meet the increas- ingly sophisticated needs of modern industry."

Mr. Hamilton said that in the long term H and T might be look- ing at Spain, South Africa, Canada, and Australia.

This year's activities has already aggravated the amount of duplication within Furla's water treatment and engineering divisions, however. It and T, in some respects, in direct com- petition with two other sub- sidiaries—Permutit and Paterson Candy International.

FINANCIAL TIMES REPORTER

NEW HEALTH Education it had become "the equivalent of the Dead Letter Office for the people," and hygiene was "conspicuous by its absence." The food inspector told the Rural Councils Association in a speech yesterday.

Morley Parry, a member of the Food Hygiene Advisory Committee and former Department of Health food inspector, said that the district council to play the more positive role in hygiene and urged sweeping action in tackling the problem.

Hygiene, he said, was "an essential factor in the development of a healthy and happy community," and he said that the government work on food hygiene was expensive.

According to the annual reports of public health officers it seemed there were some 2,500 complaints of food poisoning each year. That translated into about 2.5m. food purchasers "displeased, distressed or made ill" by bad food habits.

Mr. Parry pointed out that to stop spoilage, he emphasized there had to be a change of direction in local government work on food hygiene.

ing about £15m., although these would have limited capacity for the proposed large container ships.

The PLA emphasises that this scheme is very much a "second best" alternative. There is a feeling that if it is forced to build the riverside berths as a contingency arrangement then Maplin seaport may be delayed even further.

If Maplin airport is cancelled, the cost of the seaport may be affected. Some of the spoil from the dredging operation is planned for the airport, thus offsetting some of the cost of the seaport. On the other hand, the spoil could be used for other purposes, such as land reclamation for an industrial site which the PLA has always said is desirable in

In addition, the PLA cannot have discounted the possibility that the port, also, may be cancelled. Its proposed short sea services would be in direct competition with services through the proposed Channel Tunnel rail route, while the oil terminal would be duplicating new facilities already under way in France and other Northern European ports.

The Port of London points to developments in docks such as Le Havre and Dunkirk as an illustration of the determination of France to cater for the next generation of shipping. It feels that if Maplin seaport is scrapped, Britain could increasingly become "an offshore island of Europe."

THE CONSUMER boom in durables early this year has led to deliveries of washing machines in the first six months of 1973 rising by more than 20 per cent. on the same period last year.

Over 580,000 British washing machines were delivered to the home market compared with 471,000 in the first six months of 1972, according to figures issued yesterday by the Association of Manufacturers of Domestic Electrical Appliances.

The average rate of washing machine deliveries was more than 90,000 a month, while deliveries of spin and tumble dryers reached 337,000 in the first six months of 1973 compared with 276,000 in the same period last year.

Despite the increase in production, foreign-made machines continued to hold a major section of the British market. Imported automatics accounted for 40 per cent. of the total U.K. market and foreign-made tumble dryers 9 per cent.

Exports also continued to increase, with automatic washing machines taking over the export lead from twin-tub machines. Overseas sales of British automatics were 8 per cent. up on the same period last year while

On the home market, the trend towards more sophisticated home laundry equipment continued with deliveries of tumble dryers 85 per cent. up on last year.

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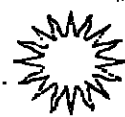
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society limited

Chartered Insurance Institute

FINANCIAL TIMES REPORT

Training the professional

By DRYDEN GILLING-SMITH

The insurance industry, like any other business, depends upon a multitude of skills and professional disciplines. Successful management of an insurance company requires above all the skill of management plus the ability to perceive the long-term commercial implications of changing legislation and technology in what is after all a high technology business.

This is the lesson that British insurers have been slow to learn—but so have most other high technology industries. The belief dies hard that one does not have to be a born and bred insurance man to run a successful insurance company. But it is still believed in many quarters that one has to be a mechanical engineer to be chief executive in a motor manufacturing firm or a carpenter to manage a successful timber yard.

The reaction against a narrow "professional" view of business does have its risks. For example it would be totally wrong to suggest to anyone entering this industry or any other that the acquisition of professional skills is a way not to get to the top and that militant proclamation of one's management potential by the graduate recruit is the certain way to acquire a key to the senior executive loon in the shortest possible time!

A successful start in a high technology business will generally depend upon an indi-

vidual's skill in mastering a particular area of the field of operations more rapidly and completely than his competitors and himself making some useful contribution to the knowledge that can be applied in the business.

Fresh minds

For example, in the complex field of estate duty planning and taxation the new recruit to a life company may well find that he has the opportunity to spot new opportunities for devising policies that cater for a specific estate duty need. The rate of change in tax legislation is so rapid that the need for new thinking and development is continuous and in such a situation it is often the fresh mind that spots the solution that has escaped the attention of people who have been looking at what they regard as the same landscape for many years past.

While selection for the top positions should clearly not be restricted to people who have worked in the same industry all their lives there is a reasonable presumption that the individual who has entered a particular business and learned one of its skills very rapidly has certain advantages if he can build on them. The criticism of the specialist is not that he is a specialist but rather that if he is no more than a specialist he cannot see the total business operation in any other terms but those of his own specialism.

A life underwriter, for example, may object to the granting of high levels of cover without medical evidence because he regards this as against the principles of his training and may not be approaching the problem in terms of how much more the public is prepared to pay (and hence how much profits can be increased) by adopt-

ing a policy of easier underwriting.

Because the insurance industry is a high technology industry and is full of people who are specialists in a host of unrelated matters the progression from successful specialist to generalist has been its weak spot. In some companies every one (other than salesmen) was considered to be a technologist except for the one man at the top who was a general manager. If he were promoted late in life he was expected by some mysterious process quite suddenly to develop the capability for thinking and acting as a generalist.

It is only relatively recently that certain leading companies have begun to introduce the principles of management development and deliberately to transfer successful specialists in the life field to, for example, the fire, accident or pensions departments—instead of just moving the failures.

Broad spectrum

It is therefore only at the present time that the far sighted policy of the Chartered Insurance Institute in devising its professional training programme many years ago is being fully appreciated. The Institute's Associateship and Fellowship examinations—which require a broad spectrum of study ranging from company and commercial law, through economics, company accounts, inland revenue rules governing the approval of pension schemes, to the analysis of all disparate nature of the corpus types of insurances—have enabled the budding specialist to broaden his horizons in preparation for work as a generalist.

In retrospect it is ironic to point to the discouragement that many CII students once received at the hands of their immediate superiors and

colleagues in their companies. In many companies a "product snobbery" existed so that if, for example, a "fire" man started talking about life he was definitely being "Non-U." Besides that, if all he knew was "what he had read in books" he could not possibly expect to have his opinions on the subject taken seriously by the man who had been doing the same job in the same department for the previous 20 years or so.

The CII showed considerable pertinacity as well as foresight in persisting with its plan to stimulate the maximum evening study among the able recruits of the industry. It persuaded the senior managements of many companies to grant bonuses or straight pay increases for examination successes and, after a long struggle, it gained support for day release and full-time residential courses, even general management courses.

Great credit must be given to the late Dr. Dinsdale, who as Director of Education obtained considerable financial support from the companies for his plans. The other notable figure in the battle for improved professional training of a generalist nature was Donald McMurdie who was the first principal of the CII's College of Insurance before taking up his present position as Secretary to the Institute.

What is often overlooked in assessing the difficulties of developing high professional standards in the industry is the change as the image of the insurance industry has changed. The subject matter of insurance, for example, is much more homogeneous and therefore more easily understood by the outsider as formerly a closely inter-related set of skills.

The individual articulated clerk

Name needed

There is a further trivial but psychologically important difference. No one has thought up a good descriptive name for members of the insurance profession that compares with the term "accountant," "solicitor" or even "actuary." The term "insurer" is not easy to use because it has wide currency in a different sense and so, when all else fails, terms such as "insurance man" or "professional insurance man" tend to be used. Such terms are totally unsatisfactory in building up any sort of professional image and therefore are ego-diminishing rather than ego-boosting.

The insurance industry, while it is a high technology industry, has at the same time tended to be a particularly labour-intensive industry. The public at large therefore tend to see the "insurance man" either as a salesman who comes to knock on his door (and who may only have entered the insurance industry the previous week) or as a clerk sitting at a desk with paper clips, forms and an array of rubber stamps. It is an image that has passed into popular folklore and takes as long to change as the image of the proverbial "civil servant" and his endless cups of tea and supposed arguments about different ways of calculating seniority.

The data processing manager of one leading insurance company used quite frequently to comment on the spontaneous

Continued on Next Page

A successful blend of many disciplines

By PETER FOSTER

Insurance may fairly lay claim to being the most "multi-disciplinary" of industries. At some point or other it embraces aspects of practically all other professions and calls for a breadth of knowledge stretching from mathematics to medicine: a point borne out by a note to one of the life assurance papers in the Chartered Institutes qualifying exam, which states that "Candidates will be required to have sufficient knowledge of anatomy and physiology to enable him to deal with underwriting problems."

Of course, the professional insurance man cannot be expected to attain expertise in all professions and the insurance industry must inevitably lean heavily on consultation, relying on the skills among others of the actuary, the accountant, the lawyer, the investment expert and the property surveyor. However, a broad grasp of a good many of these subjects is necessary for the meaningful consultations to be made, particularly at general management level. The requisite spread of knowledge of a good many insurance men is based on the examinations of the Chartered Insurance Institute, the principle of which is the qualifying examination.

In this exam a candidate is required to pass nine subjects in one of five branches of the insurance field: General, Life, Motor and Liability, Property, and Marine and Aviation. To complete the examination qualification for fellowship a further three subjects must be passed, making twelve in all. Candidates for all five branches of the qualifying exam must take papers in the elements of insurance and its legal and economic aspects. The former

paper requires knowledge of the development of insurance, risk management, the principles of insurance, insurance documents, reinsurance, the structure of the industry in this country, the personnel of the insurance world and ancillary services.

The legal and economic paper involves knowledge of relevant aspects of the law—for example, relating to contracts and laws of agency, together with the application of legal principles to insurance. The economic side consists of a basic knowledge of economics combined with its application to insurance—for example, insurance as a form of production, supply and demand of insurance, the efficiency of the market and pricing policy.

After these compulsory papers the most widely taken are those relating to "insurances of the person" and "property and pecuniary insurance." This latter paper requires a general appreciation of what property and pecuniary risks may be insured, who may insure them and against what perils. Knowledge is also required of uninsurable perils, of the role of insurers in risk improvement and loss prevention and various other aspects relating to valuation, reinstatement and agreed values.

Range of topics

The remainder of the papers range through such topics as insurances of liability, life insurance, taxation, social security and business insurance; the mathematical basis of life insurance; motor insurance, engineering, property insurance, etc.

For those wishing to specialise in marine and aviation there is a special paper in economic geography which requires de-

tailed knowledge of major sea and air routes, major traffic and commodity flows, the site, situation, function and facilities of major sea and air ports and geographical hazards. These specialists then have to go on to take papers in marine and aviation risk assessment, law, underwriting and insurance claims.

Once the rigours of the qualifying exam have been undergone those who wish to pass on to fellowship have, as has been mentioned, to take three further exams. This year's change of syllabus has seen these exams take on a much more "managerial" bias and although, of course, managerial ability is to a large extent innate these exams certainly add to the professional expertise of those with fundamental ability. There are now two compulsory papers for fellowship: finance, investment and management accounting; and the management of human resources. Then one of either management techniques and statistics or marketing and statistics.

The finance and investment paper consists of a choice of two out of three parts. Either accounting, involving topics such as the interpretation of balance sheets and the appreciation of accounting techniques; investment and taxation; or management accounting, which is concerned with financial planning and control, costing, budgeting and break-even analysis. The paper on the management of human resources deals with all elements of organisation and the performance of the management function—for example planning, delegation, control and co-ordination of decision making leadership, communication and multi-discipline industry.

motivation, staff management, welfare and salary administration.

Of the alternatives both require elementary statistical knowledge. The management techniques option concerns such topics as organisation and methods and computer usage while the marketing paper involves comprehensive knowledge of market research, product planning, advertising, sales and distribution.

Exemption list

The degree of overlap between some of the papers for the qualifying examination and those for other professions is demonstrated by the list of other institutes and organisations which can claim "exemptions." These include barristers, solicitors, members of the Association of Certified and Corporate Accountants, the Institute of Chartered Secretaries and Administrators, the Institute of Bankers, the Institute of the Bank of Scotland, the Institute of Chartered Accountants of England and Wales, of Ireland and of Scotland and the Institute of Cost and Management Accountants. And as for the fellows, by examination, of the Institute or the Faculty of Actuaries, they, not surprisingly, are exempt from more than half of the examinations required for "qualification."

All in all therefore those successfully undertaking the CII's examinations can truly claim to be professionals, while those who pass on to Fellowship acquire considerable expertise in the both highly specialist and comprehensive techniques of management required in this industry.

1:50 10/9/73

Opportunities improving for graduates

by DAVID WRIGHT

Unlike the position in the U.S. and some European countries where there was precious little in the way of co-operation between the university system and the insurance world in this country in the middle 1960s. The insurance companies tended to see a complete lack of interest in the potential of the universities as a source of further education in insurance. While universities themselves were showing a general unwillingness to branch into an area they regarded of little use in higher education standards, but events since 1968 seem that the two are at last meeting at a closer liaison.

policy, together with the fact that a career in insurance was not regarded as an attractive proposition by the graduates, meant that relatively few found their way into the industry.

Attend courses

Apart from these obvious advantages in recruiting school leavers another reason why the insurance companies tended to shun the universities was that during in-house training candidates could attend courses run by the Chartered Insurance Institute, where qualifying examinations could be taken for associateship and fellowship.

Under this education system a candidate could receive a grounding in each branch of the department at the same time as he was obtaining a recognised examination qualification. In the meantime the insurance company can keep a close watch on the candidate and as such be in a better position to advise

him on the most suitable area in which to specialise.

While the Chartered Insurance Institute, through its various courses, was keeping up a very high standard of technical education in insurance it was noticeable that its senior staff was strongly in favour of university studies. One such campaigner in this cause is Mr. P. V. Saxton, assistant secretary at the Institute.

In an article which appeared in the Policy Holder Insurance Journal last September he stressed a number of valid arguments for university courses in insurance. First he felt that in an era of educational development the standards of those recruited from school has gradually dropped as the cream goes on to higher education. His second point, which must rank as one of the most important, was that to keep abreast of the insurance requirements of modern society, the industry faces many new and more complex problems, requiring

employees of high intelligence to cope with them. Leading on from this point of environmental changes he also drew attention to the need for more sophisticated statistical approach to meet the demands for successful underwriting.

Research required

Mr. Saxton also went on to say that a greater versatility is required of employees at a time of rapid changes in technology and with growing emphasis on managerial skills. Also he felt that new technical skills were required in the planning of departments such as investment, marketing, personnel and research. The final point discussed was that there are wide areas of insurance and management practice in which research is required often involving a study of fields other than insurance.

As Mr. Saxton points out himself, these views are by no means revolutionary so it is somewhat surprising to an out-

sider that the various authorities have not acted sooner. In the U.S. there were links between the insurance world and the universities as far back as the early 1930's. Now most universities in America teach insurance up to a higher degree level, and a number of students were taking advantage of this facility. Although the figures only represented a small percentage of the total student force they were still substantial in comparison with those in the U.K.

Most of the Common Market countries also offer university courses in insurance, although here it is probably true to say that few have a professional body such as the Chartered Insurance Institute in the U.K. to fill the gap. In Belgium there are strong links between the two authorities while in Germany most universities teach insurance in some form or other.

However, it has been pointed out that some of the European universities have problems in getting a sufficient number of

students on the insurance courses and more publicity for the facilities are now being sought.

Having said all this there are now signs that the efforts of the CII and a few others are now bearing fruit in the U.K. In 1964 Neil Scott, the appointments officer at Nottingham University, set the wheels in motion which eventually led to the introduction of insurance courses at that university. Since then both Sussex and Stirling universities have started offering post graduate courses in insurance.

Student response

While Nottingham is still the only university to offer insurance courses for students studying for first degrees the response from the graduates and the insurance companies has been encouraging. At the moment the number of students taking the course is a steady 8 to 13 each year while the number of graduates now going into the insurance industry has quadrupled in the past few years. Not only that but the level of retentions are now running above the national average.

The fact that the level of graduate entries into insurance has risen sharply may, however, reflect the shortage of suitable jobs, given the increase in the number of graduates and the unemployment that were apparent a year or so back, rather than the industry gaining some extra appeal. Still the important point is that once the industry gets a graduate they are managing to keep him.

So with the insurance companies benefiting from the specialised courses at Nottingham and those at Sussex and Stirling, although there is still some reluctance to let can-

didates attend post graduate courses once the companies get them on their books, it could be said that relationships between the two authorities are now moving in the right direction.

The campaigners, however, are not resting on their laurels. They still feel that there is much to be learnt about insurance both in universities and in society in general. The universities themselves are not only lacking in the number of suitable qualified lecturers but also in material to teach from. The general long-term feeling, though, is one of optimism. Mr. T. D. Wilnot is currently doing research into insurance education in institutions of higher education at Sussex university and the outcome of this report is expected to enhance the chances of further improvements in the link between the academic and insurance worlds.

Climbing towards academic status

by MICHAEL DIXON

At some stage in every profession's development it comes noticeably keen to forge greater links with its universities. It would be generous to attempt any general hypothesis about when why this stage occurs. But it is safe to say that it is occurring in the British insurance profession now.

It is also safe to say that the movement towards the universities is not being made by the insurance profession as a whole, it is being carried on by a minority of people of the sort sometimes called "pioneers", though in this instance, the pioneers are those who go before to prepare the way for an advancing army. The task, in my mind, this flush body of people would or be represented as mount guides to a considerably intant tourist party. This is a task, if they are to succeed, have not only to cut foot-prints in the universities, but also to haul up the bulk of the profession behind them as they go. The foothold-cutting has been going on for the past eight years more—as David Wright's book shows. And although insurance is little more than a hundred years old, the universities where its practice has been academically guided, this must be counted fairly successful inroad into institutions which are still sionally described—and in the inside at that—as a "taste for port and a ain for trade."

Progress easier

Now that this base has been blished, the guides' progress did become easier. What made it easier still would be a recurrence of "graduate unemployment." The shortage of for new graduates, which d the universities in 1970, and to a rather lesser nt last year, has disappeared summer, largely because of inexpectably large increase emanand from manufacturing stry. While the increased and is partly due to a return more buoyant conditions, ever, there are other indu- at play which suggest that increase might be not only en, but short-term. For a l, the recruitment market is of the usual crop of ar-old school-leavers, owing e raising of the compulsory e of age to 16. In addition, 22 per cent. in 1981, the sagerness of manufacturing "quality" of people available at

Career element

If graduate unemployment did recur, there would probably be once again a decline of interest—albeit small—among school-leavers in going on to a traditionally academic university course, matched in turn by an increased willingness among the dons to incorporate in their courses some element recognisably related to a career. "Insurance studies" would seem a highly promising candidate.

While the guides look likely to have a softer surface in which to cut their foot-holds, however, there remains the question of whether they will be able to get the profession as a whole to follow.

Certainly, arguments have been advanced why it should do so. But it is doubtful whether those in insurance who would prefer to stay more or less as they are, would find the arguments unanswerable.

For example, to the argument that Britain has lagged behind the U.S. and Continental countries in promoting insurance studies in universities, one might reply by questioning whether that has caused the British profession to lag behind in effectiveness. One might also question whether these other countries each have an educationally-interested professional body comparable with the Chartered Insurance Institute. The Institute might also be quoted in reply to the argument that future insurance professionals will need to be equipped with greater versatility and advanced technical skills. Could not the necessary equipment be provided as efficiently and cheaply, if not more so, by a range of courses developed by the Institute coupled with improved arrangements for block- and day-release, etc?

This, however, fails to answer the contention that the greater contact with the university world is needed because insurance will become increasingly reliant on the graduate market for its manpower supplies. After all, the argument goes, as the proportion of 18-year-olds entering higher education rises towards the presently projected of 22 per cent. in 1981, the "quality" of people available at

the school-leaving age is bound to fall.

It is doubtful whether this argument is quite so commonsensical as it sounds. It may be that the power to do well in an insurance-career depends more on the person's motivation to do so than on his or her ability to pass academic examinations. The same could apply to the person's ability to learn the required insurance skills which, however "sophisticated," are not necessarily the same as the academic skills needed to acquire a degree. True, youngsters will not be able to learn insurance skills if they are incompetent in reading, writing and numbering. But although a depressingly large number still emerge from the schools in that state, anyone who thinks that the supply of school-leavers with proficiency in the "Three Rs" will be too small to meet insurance's needs of trainable manpower, had better not let his doubts reach the ears of the National Union of Teachers.

Oddly enough, the recurrence of graduate unemployment—which, as I said, would probably aid the growth of tuition in insurance in universities—could simultaneously prevent insurance concerns from becoming steadily more deprived of their much valued supply of 18-year-olds.

Salary margins

The reasoning here is in line with a thesis developed by Mr. Gareth Williams, one of this country's most respected manpower economists, who next month becomes Professor of Educational Planning at Lancaster University. As university output has increased these past five years, he says, the salary advantage which graduates enjoy over lesser and non-qualified groups of workers has deteriorated. It seems likely that as higher-educational output continues to increase, the graduates' salary differential will go on declining to a point where it may become economically attractive for a youngster who is set on a business career to refrain from entering higher education.

The salary differential would not deteriorate to this point, of course, if employers at large simply used the increasing numbers of graduates to displace non-graduates in jobs formerly done by school-leavers. But it appears that many employers, especially in private enterprise, have not been doing this. In spite of considerable pressure, not least from the Department of Employment, these employers have preferred to compete more fiercely for the available supplies of people at GCE Advanced- or even Ordinary-level.

While accountants have decided to move towards being an all-graduate profession the joint stock banks, for instance, seem to have resisted appeals for them to take up an increased share of the graduate supply by such measures as confining branch managerships to people with degrees. There is sense in this resistance, because the present prospect of rising to a managership is a powerful incentive to all young bank workers.

The signs to date are that insurance concerns have been more amenable than the banks to moving in an all-graduate direction. What happens from now on, only they can decide. But it looks fairly clear that the decision whether or not to continue the movement is a matter of choice, not of compulsion.

ANNUAL CONFERENCE

The annual conference of the Chartered Insurance Institute takes place tomorrow in Manchester. This year is the centenary of the Institute movement, which began in that city. The charter was granted in 1912.

The professional

reactions of a number of senior executives from important client companies who dropped in to see his set-up. "While we did not quite expect to see your people sitting around on high stools with quill pens one does tend to think of insurance companies a little bit this way." There was therefore an element of genuine surprise even among sophisticated observers who were accustomed to receiving insurance accounts in the form of computer print-outs.

These are, of course, illogical and irrelevant attitudes, and the steadily increased awareness on

the part of many insurance companies and industry-wide associations means that these attitudes should now be broken down more easily than in the past—but they still have to be broken down.

The Chartered Insurance Institute has the key role in developing an image for the industry as a whole because as a professional body it does speak for the whole industry whereas most of the other well known corporate groups speak either just for companies, life companies, brokers, Lloyd's underwriters and so on. The

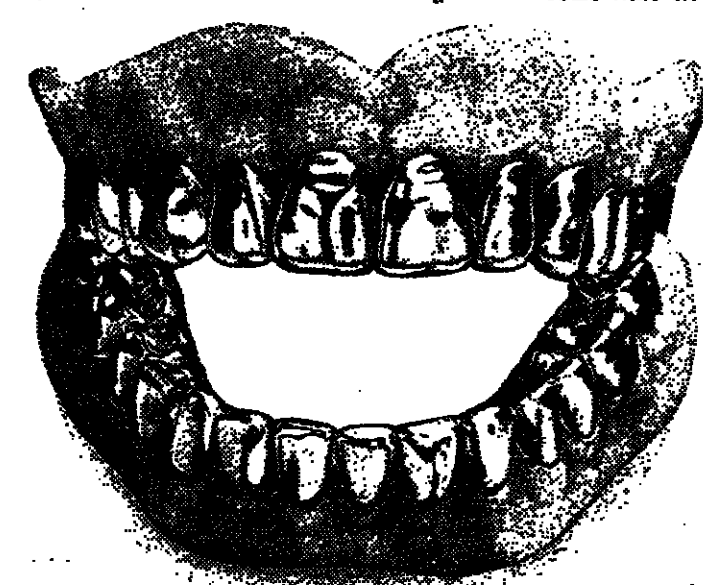
CII is supported both by companies and by individuals and has in a sense longer time horizons. The image of the industry is important to it in attracting the brightest business graduates, other graduates and school leavers, to a career in insurance and ultimately to the many years of study needed to acquire an ACII or FCII. Only if it succeeds in this task can the industry hope to make a bid for its proper share of the nation's potential talent. It is to keep its vigour and commercial prosperity.

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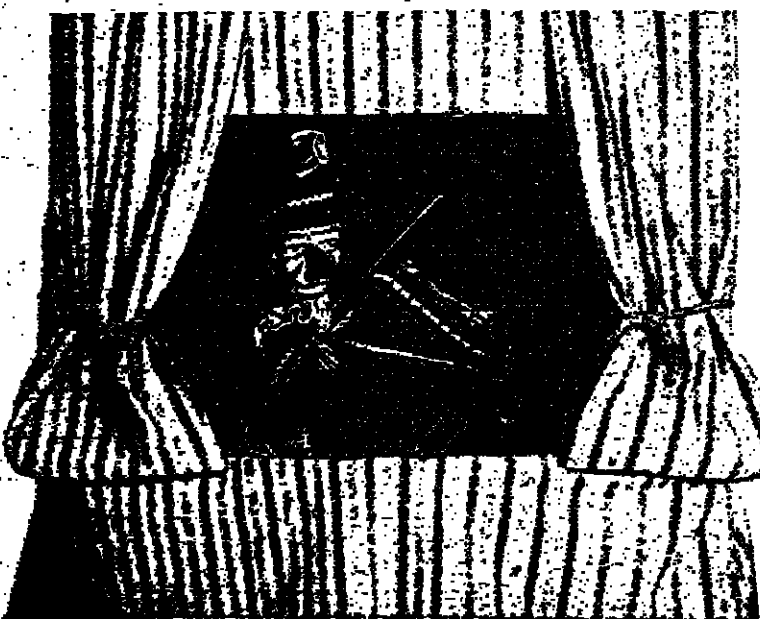
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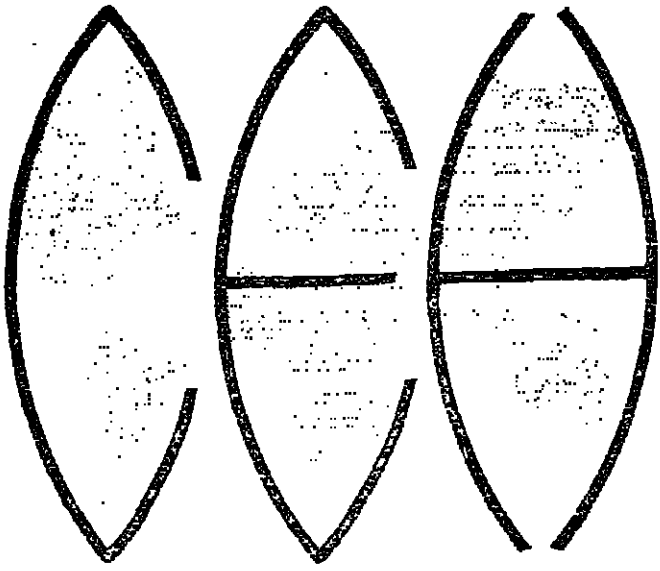
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CHARTERED INSURANCE INSTITUTE III

Individual companies are the education leaders

By JEFFREY BROWN

To the layman the business of learning about insurance conjures up images of that august examining body of the insurance world, the Chartered Insurance Institute. But in practice insurance education is much more wide-ranging, has been so for many years and, moreover, is growing more sophisticated as the 1970s tick by.

The largest educating force within the insurance industry is the individual insurance companies, where the mixture is as much paternalism perhaps as far-sighted capitalism. All the major life and composite insurance groups undertake extensive training schemes, both technical and administrative, ranging from simple induction courses for the school-leaver to schemes aimed at up-dating or extending the knowledge of the most senior management.

Apart from setting the exams, however, the Chartered Insurance Institute does play an important role in training its prospective examinees. Its activities are largely two-fold. On the one hand it offers comprehensive courses for those smaller insurance companies which find it uneconomic to set up in-house training schemes. On the other it concentrates on the more specialised and esoteric aspects of insurance—such as, for example, aviation underwriting.

The Institute has two non-residential education centres—at Surbiton in Surrey and in the City of London—where its aim is to complement rather than compete with the training services of the major insurance companies. Regional courses are also run by the Institute, mostly at hotels where conference facilities are available. The Institute also plays a part in the management of the Insurance Industry Training Council which was formed in 1967 and which offers advice and guides to the industry. Council members number 14, six from the employers, six from the employees and two from the Institute.

But far and away the biggest educational effort undertaken within the insurance industry comes from the individual com-



The Royal Insurance Company's residential staff college at Inglewood in Cheshire.

panies—naturally enough, since a company will either win or lose by the quality of the people it employs. The Royal Insurance group has the longest history as an in-house teacher, undertaking employee training courses well before the last war. The Royal has been taking a long-hard look at its education effort and has recently put into practice a new overall plan.

Head-on meeting

During the latter part of the past decade the insurance industry and cost inflation finally met head on. In the U.K. the industry's ability to create and seize initiatives were reduced to a low ebb with management buffeted into defensive and short-term thinking. Against this background the Royal group for one set out to re-vamp its longer-term potential, and this took in a move to up-date training formulae.

At present the company's initial courses (18 to 21 age group) break down into two programmes, one for brighter entrants lasting four years, while more average progress is made via a seven-year course, day it remains one of the few The Royal makes no claim to highly complex break-throughs

in the field of insurance teaching but it is confident that a solid educational base has been laid. The company has a residential training centre just outside Liverpool which can accommodate 40 people.

Perth is the base for General Accident's training college. Last year this Scottish company put no less than 1,086 individuals through one or another of its insurance courses, and this figure tends to grow annually. The company has a range of 22 courses which employ one training officer and five full-time instructors. General Accident also uses external training courses, notably those run by the Institute and by the University of Strathclyde.

At present General Accident is examining plans for a second training centre (to be based in London) and in fact this is one company where the search for the ideal insurance mould looks to be relatively ambitious. Over the past couple of months the group has formed a new process unit for school leavers at "A" level standard, while to this college at Cheltenham last year, where 80 individual courses

for communal teaching. Gimmickry or not, General Accident is satisfied with the results.

At Eagle Star the educational set-up is no less comprehensive. Eagle Star employs four full-time training officers and the company also has a pool of over 6,000 group employees who can be called upon to play the role of "visiting expert." In 1972 some 2,000 of the staff at Eagle Star were used in this capacity and the company reckons that the obvious ingredient here— "desk experience"—is an important teaching aid.

Elitist flavour

To the uninitiated processes like this may sound like unashamed elitism, and to a certain extent they are. But there is also the paternalism, and for Commercial Union this factor is important. New blood, be it school leaver or graduate, is quickly channelled through a routine initiation in order to gain all-round experience. About 1,000 students went through Commercial Union's training college at Cheltenham last year, where 80 individual courses

split down into two basic grades

—routine and procedural, technical handling.

So far we have looked at the composite sector of insurance industry where trading patterns are a combination of both life assurance commercial and industrial underwriting. But among pure life companies the need for strong educational links is equally important. In this respect the Prudential Assurance group does not lag behind field. Its curriculum begins with an induction course new entrants. Graduates of the full course on their first while school leavers are through a part course with balance prepared about weeks after full-time employment has started.

Thereafter the next step for the student assurance is a series of management courses beginning with he or she is about twenty. Courses last just under a year, and they extend up to the level of the most senior management. The Prudential does not have an in-house training centre, residents and in this respect, company may rely more heavily on external business schools than do some of its competitors.

Learning by degrees in the EEC

By CHRISTOPHER HILL

Like many other facets of EEC activities, the pattern of insurance education on the Continent is still largely a mystery to U.K. practitioners. However, there is a vague impression— which has a basis of truth—that insurance education is more academic in most other EEC countries and focuses on formal studies in universities and Government-assisted centres which train new recruits to meet standardised requirements of expertise. This goes hand in hand with the more regulated nature of European insurance and is in marked contrast to the set-up in the U.K. where insurance education is handled by professional associations.

In fact there is also a great deal of variation in the systems of each of the EEC countries and the Treaty of Rome's expressed desire for harmonisation of qualifications has made little progress.

The British have a special problem in that there is no precise counterpart of the Chartered Insurance Institute on the Continent. Last year's presidential address to the Institute expressed concern about the fact that Royal Charters are not readily understood abroad—which might in itself be no problem, but there is the question of status and recognition of diplomas to be considered.

Taking insurance education at the higher academic level, many universities on the Continent have separate insurance departments which run degree courses in subjects like insurance mathematics and insurance law. University insurance courses in the U.K. are very slight by comparison and there tends to be ready cross-fertilisation between the universities and the companies on the Continent. Professors in the insurance depart-

ments readily cross the railway tracks from time to time so the actual set-up is not as academic as it appears.

Examples of specialist insurance institutes also include Cologne Technical University (Insurance Division), the Ecole Nationale d'Assurance in Paris and the European Insurance Training Institute in St. Gall, Switzerland, which trains the people who do the training. The Swiss Institute (although outside the EEC) carries a lot of prestige.

Professor M. Grossman of the Swiss Institute also has his own ideas about the popularity of higher academic insurance training, pointing out last year at the annual conference of the CII that "all European universities have some trouble in finding enough students interested in the insurance sector." He also reckoned that this was only one consequence of the "unfavourable or non-existent image of insurance in the eyes of the public." This low profile image probably applies more on the Continent than in the U.K. where—in spite of the relative lack of academic insurance training—the public is more insurance-orientated.

Wide differences

At the more basic training levels, there are also wide differences between the various countries, but the common thread is the interest shown by the State. In Belgium, for example, the National Employment Office delegates insurance training to the Union Professionnelle des Entrepreneurs d'Assurance which also guarantees to find employment for trainees (ages 16 to 21) after they complete the syllabus. In Italy on the other hand there is no legal requirement to complete a training course but the insurance companies as a whole

run specialist courses in Rome, Milan and Naples. But in Germany initial training is supervised like an apprenticeship scheme by the Government which takes the industry so that trainees can do a "sandwich" course for two or three years at a training college, with three days a week at the company and two days at the college.

France has "apprenticeship" schemes in Alsace and Lorraine but elsewhere insurance companies find it cheaper to do their training. But there are a number of levels of training which cater for different levels of employee. These range from an initial two-year training course to advanced studies at the Ecole Nationale d'Assurance (usually six-month courses) for high flyers. Denmark has two years' initial training for new recruits—the firms supervising training. In Holland there are no apprenticeship schemes and initial training with companies lasts for six months. But insurance institutes provide evening classes and there are two- to four-year courses at specialised colleges.

Another area where other EEC countries do tend to be concerned with educational qualifications is that of insurance intermediaries. This is not universal and Mr. H. E. Gumbel of Willis Faber and Dumas made the point at the CII conference last year that countries which allow insurers a wide measure of freedom in their operations like Holland, may have strict laws on the admission of intermediaries, whereas those where insurers are tightly controlled and supervised, such as Germany and Italy, have so far no specific laws on intermediaries and impose virtually no restrictions, so that anyone may call himself and work as an

insurance broker or agent long as he comports himself within the confines of "law and order." But where intermediaries are controlled regulations are stringent and distinction is drawn between agents of companies and brokers.

Belgian law

Belgian legislation, for ample, requires of a broker that he should have reached certain standards of general and professional knowledge which are set out in great detail in a Royal decree of November 14, 1968. Similarly, France—where even thing is still regulated by Napoleon's Code de Commerce (very little modified)—distinguishes four classes of intermediary in a decree of 1968. This decree also requires successful completion of certain courses of education from intermediaries and brokers—who are the legal agents of the assured—are subject to a much more severe test than the other classes. And Dutch law, dating from January, 1952, goes to the extent of classifying intermediaries in four categories (apprentices, agents, recognised agents, and brokers) with standards laid down covering all facets including tested ability according to category.

Education of intermediaries is probably the area in which the U.K. could probably take a leaf out of the Dutch book. Ultimately it does not matter much whether company employees are instructed in universities, in technical colleges or on the job, but minimum standards for intermediaries—the people who actually sell the products—is of utmost importance in a developing field. Insurance men in general are opposed to supervision on principle but change is long overdue.

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Friends' salute some friends

Oil States seen as nuclear power financiers

BY DAVID FISHLOCK, SCIENCE EDITOR

THE IDEA that the oil-producing countries of the Middle East might help to finance the nuclear power programmes of the industrialised nations was raised at a conference on world energy supplies in London yesterday. It was organised by the Financial Times in association with British Airways Overseas Division.

Dr. Hans-Peter Lorenzen, a nuclear physicist and West Germany's scientific counsellor to Britain, argued that so costly as the industrial infrastructure needed to support a big nuclear programme, of the kind Britain and his country were planning, that governments were being forced to seek new sources of private capital.

Partnerships

The oil companies, to which government had been looking for which had shown interest in nuclear energy, were finding it difficult to raise the necessary resources from the oil-producing countries.

For that reason, the industrialised nations might explore the possibility of a nuclear partnership with the oil producers. The industrial scale of industrial investment in supporting nuclear programmes was the central theme of papers both by Dr. Lorenzen and Lord Nelson, secretary-general of the General Electric Company.

Without disclosing any preference for a particular reactor, Lord Nelson said that the first four factors to be taken into account was the scale of the investment. The choice of reactor must suit a period of successful commercial exploitation of at least 25 years. This would be needed by 10 years of research, development and prototype operation, so the nuclear industry must plan on a timescale of 35 years.

Even a modest nuclear programme involved a massive capital investment. A continuous programme of 2,500 MW of nuclear power a year would use an investment of £250m, annually, ignoring interest charges during construction and any other costs.

Increasing size and complexity of lengthier licensing procedures had increased the time required to construct a nuclear plant from 4.5 years to as much as 8.5 years.

Interest during construction could add 30 per cent to the base cost, placing a high premium on any means for

shortening the construction and commissioning period.

The second point made by Lord Nelson was that the capital investment tied up in such plants meant the electricity utilities were vitally concerned to see them brought on-load on time and giving reliable service thereafter.

Those interests, he thought, were best served by placing with industry a number of orders for similar units of the same design. His third factor was that to achieve high reliability, operating experience must be accumulated rapidly. This made it desirable for several countries to co-operate on the same design.

Lord Nelson's final point in reactor choice was that, although high capital cost heightened the attraction of ever-increasing unit sizes, there was a penalty to be paid in falling reliability.

"The apparent attractions of increasing scale must be approached with considerable caution," he warned.

Dr. Lorenzen forecast that unless unforeseen licensing conditions raise their respective costs considerably and adversely affect their competitiveness, the two U.S. types of lightwater reactor would maintain their dominant market position for the next 10-15 years.

The reasons, he said, were not technical but the degree of cost depression achieved by the component manufacturers, owing to the number of reactors being ordered.

If the companies involved were able and willing to bear the costs of launching and providing the industrial infrastructure for the high-temperature reactor (HTR), Dr. Lorenzen believed that it could secure 10-20 per cent of the reactor market over the next 10-15 years.

On the fuel side, he said, the investment required for the uranium-thorium fuel cycle of interest to West Germany indicated a programme of 50,000 MW of HTR power to make good use of the cost depression.

The financial demands for launching a new nuclear system either necessitated extensive government subsidies, said Dr. Lorenzen, or private capital invested in the knowledge that there would be returns only after 10-15 years.



Sir Henry Jones

In this context, he said, "one of the things that we have gone through the phase of supplies expanding to meet demand. This phase lasted from 1859 until about 1968. We are now in the phase of the rate of increase of supplies failing to meet demand."

This phase, he felt, would last until the late 1970s or early 1980s when world production started its inevitable and slow decline. "At the beginning of the final phase we shall be producing about twice what we are now."

World oil production was currently 57m. barrels a day or 21 billion barrels per annum. "The only published ultimate reserve figures of the North Sea put the possible potential recoverable reserves at around 40 billion barrels."

"In other words, to satisfy present consumption we require a new North Sea every two years."

"If demand/offtake continued their historical rise we would in 1983 consume the equivalent of a new North Sea every year."

The most recent estimates of an ultimate world total were between 1,600 and 2,000 billion barrels of recoverable reserves - not much more than double what has already been found."

He believed that the heyday of discoveries in the Middle East was past, and although many large fields remained to be found there the bulk of the oil and the largest fields had been found.

A great deal more effort and money would be required to maintain the average finding rate of the past few decades over any protracted period.

He believed that "we have gone through the phase of supplies expanding to meet demand. This phase lasted from 1859 until about 1968. We are now in the phase of the rate of increase of supplies failing to meet demand."

Mr. H. R. Warman, exploration manager of British Petroleum, spoke on the future availability of oil.

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Advertising and...

Marketing by code

By Michael Rines

Codes of practice are in fashion in the business world. Some bodies, such as the Institute of Public Relations, the Public Relations Society, and the Institute of Practitioners in Advertising have had codes for a number of years. The Institute of Marketing published its first code this week.

The IM Code, which was prepared with the help and advice of Professor Gordon Willis of Cranfield, is in its present form no much more than a statement of good intentions. "A member shall at all times act honestly and in such manner that customers — both ultimate and intermediate — are not caused to be misled." Indeed the Institute itself regards it as very much a framework on which to build something more comprehensive and precise.

There are in fact one or two features of the Code that may cause some members concern. For example, Clause 4 states that a member shall not "knowingly, recklessly or maliciously injure the professional reputation or practice of another member." Nobody would wish to see such an action taken "maliciously" or "recklessly," but is there anything wrong with "knowingly" injuring the practice of another? Isn't that simply good healthy competition?

Then again in Clause 8 the Code states that in deciding whether a member's behaviour is unprofessional, the Council will be guided by other professional codes of practice. However, some members might not be too enthusiastic about being bound by the code of practice of other bodies whose rules may run counter to the marketing philosophy.

In any case the real benefits of codes of practice do not stem from the exercise of formal sanctions. They arise rather from the clarification they give to members in the many grey areas on the fringe of what is fair practice and what is unethical. The Market Research Society, for instance, receives one or two complaints and enquiries per month but there has been only one case that has ever resulted in suspension from membership.

Again the Sales Promotion Executives Association has found that members are usually glad to have any transgressions pointed out to them. For example, Brooke Bond Oxo overlooked the rule requiring delivery of premium offers to consumers within 21 days. When this was pointed out to marketing manager Martin Gill, he not only agreed to comply with the rule in future promotions, but also circulated copies of the code to all relevant staff.



At Country Life, what's good for our circulation should be good for years.

Country Life is not immediately associated with super articles about fashion. But its fashion editor Anne Price has just won the title of 1973 Fashion Writer of the Year. To celebrate the fact publisher IPC is sending out 1,000 copies of this colour poster to media buyers and creative head in advertising agencies to celebrate the fact, and to remind advertisers that Country Life, with its circulation of 50,000, perhaps ought to be on the schedule for fashion advertising. The poster shows a blue fox coat designed by John Bates and available at Austin Garratt.

Canadian Club

CANADIAN Club Canadian whisky has been available in the U.K. since Victorian times but it is only in recent years that sales have started to move. Since 1970 they have increased by 70 per cent, mainly, believes manufacturer Hiram Walker, because the light whisky appeals to young people looking for a spirit to mix with ginger, cola, and the like.

Now Hiram Walker, through its U.K. agents United Rum, is to launch a very heavy advertising campaign to get sales really rising with the hope of emulating the success of Bacardi and vodka among younger drinkers. The campaign will make Walkers, a Canadian company with world sales last year in excess of £700m., one of the top five spirit advertisers in the U.K., which suggests an expenditure in excess of £500,000.

The advertisements, which play up the generation gap, have been devised by CPV and will appear in the Sunday colour supplements, glossy magazines, the trade press, posters, and Private Eye. There will also be a nine month campaign in 600 cinemas. The Canadian Club emblem, a maple leaf which required the approval of Premier Trudeau to be used for promotional purposes, will also be visible on "T" shirts, ash trays, ice buckets and the like.

British Airways

The long awaited announcement of the advertising agencies for British Airways has produced few surprises. Leo Burnett which handled BEA in Europe now gets the British Airways business there. The addition of the previous BOAC publicity on the Continent could double the value of the account to £2m. Foote Cone Belding, which is handling the mammoth £2m campaign which broke this week in the U.K., keeps the business outside Europe, except in those areas where British Airways employs local agents.

Clarks finds a game

BY ANTHONY THORNCROFT

Clarks, the privately owned Somerset company, which makes 15m. pairs of shoes a year, more than any other European shoe manufacturer, is to sponsor basketball in the U.K. Indeed so extensive is its involvement with the sport that it is virtually taking over the entire organisation.

Clarks will sponsor all the major tournaments and put up the prize money. It will also help in the training and administration costs of the sport, of which there are 400,000 active participants. In return its name will be featured in over 20,000 matches and last year's winners of the National League, Avenue, will carry the title The Clarks Shoe Men when they play in international matches this season.

Although there is no specific budget Clarks contribution must exceed £20,000 a year and is intended to continue until at least the next Olympics. International basketball can claim to be the most popular sport in the world, with over 80m. players.

and Clarks hopes that it will contribute to a boom in this country.

The company decided to enter sponsorship in order to increase the sales of its men's shoes. Recent years Clarks has been best known for its children's shoes, and then its women's shoes. Sales of men's shoes are less than 2m. pairs a year. By supporting what is mainly a men's sport, and by operating close with retailers to promote local matches (and the local retail name), it hopes to regain its impetus in men's shoes which temporarily enjoyed wh associated with Hardy Almes decade ago.

Basketball was not the company's immediate choice. It looked at rugby but was deterred by the cost. It then examined such games as chess and bridge. But basketball was looking for an active sponsor and the complete merging interests down to Clarks design a new symbol for basketball suggests a happy future.

Hepworths to be posted

FOR THE next two months, Hepworths, the Leeds based menswear group, is adding over 5,700 "shop windows" to the 300 it already has with its stores. The new ones are posters going up this week as part of a new advertising campaign devised by French Gold Abbot.

The heavy use of posters—and poster sites of the type 60 per cent of the £400,000 advertising budget is going into from Hepworths.

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It isn't always the big national advertisers who provide the dramatic evidence; often it's immediate response to local events.

First, RAF Wattisham. They bought five 30-second commercials on Anglia (total cost, £900) to publicise their open day. Which, it turned out, was wet, windy, and a huge success. The profit came to a coolish £15,000.

The highly commercial and very experienced owners of the Carrefour Hypermarket in South Wales were even more surprised. Their 24 spots on Harlech cost them £13,000. But the resulting traffic jams meant another commercial had to be made hurriedly to ask people to stay away!

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مركز الأمل

The Marketing Scene

Hard sale for office

Peter Riddell, Property correspondent

AT does a property company with a large new office building in a rather unfashionable area which is proving difficult to sell.

The traditional answer is to patient and carry on with normal forms of promotion as Press advertising and classified brochures. Commercial Union Properties has come up with a rather more aggressive and has decided to try some more positive marketing. It has a new 10 square foot office block, surprise House, in the centre of Portsmouth which was completed about a couple of months but has been offered on the market without success in the traditional way for nearly a year.

After commissioning a search study to identify prospective buyers, CU Properties has sent a letter to the chief executives of about 100 organisations together with a first class letter to Portsmouth. Other executives in the area have been invited to a competition with prizes of £100. The competition involves the listing together of various rents to be matched with the lowest rent.

CU Properties freely admits, since normal methods have made any impact it is necessary to aim personally at the managers in expanding companies in the London area in initially high rent situations. Far there has been a 53 per cent reply to the letter to chief executives and although CU Properties is being out about the marketing terms, it has had 20 replies to the competition (out of a potential 400).

CU Properties has recently converted 30 of its supermarkets into discount operations and if it can drive into the public consciousness that tangible savings are to be gained in such stores it may be able to differentiate itself from Tesco, Sainsbury and the like. But entrenched attitudes die slowly. Tesco, for example, is still seen as a cut-price store even though it is too easy for the promotional budget (at least £10,000 on a brand to sweeten a large retailer), to become automatically written into the marketing schedule and to be regarded as little more than the entry fee to the store.

PRICING RESEARCH

Do housewives count the cost?

BY ANTHONY THORNCROFT, MARKETING EDITOR

THE CURRENT national obsession with prices, in particular grocery prices, is having some intriguing marketing implications. Perhaps the most intriguing is the contribution that market research can make to the whole issue. For, despite the bold headlines and constant television coverage, all the evidence suggests that housewives are still not price conscious.

Surveys indicate that over a half of shoppers have no idea how much they have paid for their purchases. In one test 47 per cent were blind enough on the cost of eggs but only 16 per cent of housewives correctly stated the price of a branded drink that they had just bought.

There is also little inclination to shop around for bargains. Housewives take the view that no matter what chain store gets too out of line with its competitors so that there are no worthwhile savings to be made from struggling an extra hundred yards down the High Street. To a great extent, the sentiments are sound. Over a period the leading multiples charge about the same for a typical range of groceries.

However, this may change if the price propaganda continues and local authorities become more responsive to planning applications from newer types of retail outlets. In the north, for example, Asda has managed to capture 10 per cent of grocery sales in Yorkshire through its policy of few special offers, little glamour, but straightforward price cuts across the board which reduce the housewives' weekly bill by around 8 per cent. Asda is penetrating into the south and has just applied for a site near Cambridge.

Now the success of discount grocers is having an effect on the London-based multiples. Keymarkets has recently converted 30 of its supermarkets into discount operations and if it can drive into the public consciousness that tangible savings are to be gained in such stores it may be able to differentiate itself from Tesco, Sainsbury and the like. But entrenched attitudes die slowly. Tesco, for example, is still seen as a cut-price store even though it is too easy for the promotional budget (at least £10,000 on a brand to sweeten a large retailer), to become automatically written into the marketing schedule and to be regarded as little more than the entry fee to the store.

whether more scientific plans cannot be designed which are of greater value to all three parties—supplier, retailer and consumer—at less cost. So tailor-made campaigns for individual retailers at regular intervals are replacing long-term general discounts. There is also a move towards fewer but bigger promotions.

The public interest in prices has intensified manufacturers' search for a better targeted use of their below-the-line promotional cash. For one thing it has already revealed the popularity of short-term price cuts. As Michael Keefe of the Osborne Group says "with margins under pressure price cuts are often just not possible," and his research subsidiary MS

largely due to the shortage of containers, such as plastics and tin. Retailers are being rationed in areas like yoghurts, crisps, petfoods and canned drinks, a sudden change round from the days when manufacturers were discounting like mad to gain access to the retailers' shelves.

So far research into prices has been spasmodic. But there is one regular survey which is flourishing. This is the Prices Audit run by AGE which checks on the prices being quoted in certain retail outlets. The initial findings of the Audit suggest that both manufacturers and retailers. It suggested that there were wide variations in the price of products in different shops in the same retail chain. Fine Fare, for example, was asking 11 different prices ranging from 22p to 30p for 72 tea bags. By contrast the most successful retailers, particularly Sainsbury, tended to ask the same price in all their outlets.

Now AGE reports that 30 manufacturers and two retailers take the service and already there has been a striking rationalisation in pricing policy. There are fewer variations, the power of individual branch managers has been reduced, and what head office says now stands.

It is about time that retailers undertook more research. They seem destined to move into an increasingly competitive period. They are starting to advertise heavily to establish their own image, to make their stores pleasant places to shop in. Commercial radio could be the key factor in making retail groups aggressive. Of course much of the advertising will be paid for, whether they like it or not, by the manufacturers, but not perhaps so much in the past. Suddenly the retailers find themselves up against more confident manufacturers, more aware consumers, and a more attentive Government that seems to be prepared to take a hard line against them in three.

This trend has been encouraged by the manufacturers' awareness that the credit for lowering prices is given by the housewives to the retailer rather than the manufacturer. But higher sales have enabled companies to pull in cash, even if prices are frozen. This money is being used to maintain brand awareness through heavy advertising campaigns. By energetic advertising the manufacturers are proving to the retailers that they are essential in the delicate relationship between the two. Indeed some brands have managed to promote themselves so well that they are going out of stock—



that other goods are over-priced. Shoppers do not like their feet being hurt. Perhaps the strongest opposition comes from manufacturers. Around £200m each year passes from suppliers to retailers to finance such promotions, special price cut offers, discounts on sales, joint advertising campaigns and the like. Most of this, hopefully, gets passed through to the consumer but it is too easy for the promotional budget (at least £10,000 on a brand to sweeten a large retailer), to become automatically written into the marketing schedule and to be regarded as little more than the entry fee to the store.

Many companies are calling in promotional consultants to see



ANNUAL REPORTS

Quick way to bright results

BY OUR MARKETING EDITOR

THE ANNUAL report is perhaps the most important piece of paper that a company produces in a year. It is often its only point of contact with its shareholders. And yet it is generally agreed that most are boring and unreadable. Now a company has been formed that hopes to change this.

Michael Peters has acquired a good reputation as a designer, winning awards for such items as new packaging for Birds Eye Desserts. A year ago he registered a company called Annual Reports Ltd, which much to his surprise had not previously been grabbed. Now he is to announce soon that Annual Reports is ready for business.

The aim is to help companies improve the appearance, impact and readability of their annual reports. He already has some clients, including Burtons for whom a revolutionary report is promised (in design terms anyway) in the next few months. Some idea of his innovation can be seen from the job that

Life Assurance, featured here.

This cannot officially be classed as an annual report since Abbey Life is a subsidiary of the American company ITT. But it bears that name and gives all the information that might be expected in an annual report. It has been used as a promotional shot to City bankers and pension fund managers, and company salesmen give it to potential customers. In all 25,000 copies were printed and the cost to Abbey Life must be near the £30,000 mark.

But the report was one of the 25 to be singled out from 18,000 in an American competition designed to improve the standard of annual reports. And it is certainly striking. Since Abbey Life deals mainly in money, most of the 40 pages are framed by banknotes of European currencies. The effect is ornate in the extreme. However, the client is happy and the results have impressed other companies.

There have, of course, been

some lively annual reports in the past—the advertising agencies try to come up with something bright and cheerful. But Annual Reports intends to present a consultancy rather than a design face to clients. Michael Peters wants the annual report to sell companies to shareholders and financial institutions. He believes it is a much more important selling tool than yet another obscure corporate symbol. So he is detaching the new enterprise from his design company.

Not all the reports will be as flamboyant as that for Abbey Life. That is the extreme. For other companies the image selling job might be managed through better use of type faces. But the remarkable thing is that few other printers, designers, or advertising agencies have attempted to plug this marketing gap. But then how many companies are prepared to take risks with their financial statements or in a wider context with the financial advertising that tells the world about their performance?

TV boost for classical music

YESTERDAY SAW the start of another heavy (£300,000 if necessary) advertising campaign for an LP record by K-Tel, its eleventh in two years. But this one will be different. It consists of 100 minutes of classical music covering two records, 18 composers and eight orchestras, and is the first time that the classics have been subjected to the full force of a television promotional campaign.

K-Tel will not have the market to itself. On Monday Michael Lavene's Arcade Records starts a £200,000 television campaign to advertise its own collection of classical pops, especially recorded by the London Symphony Orchestra. The Arcade record is £1 cheaper at £1.99, if shorter, than K-Tel's and is the first of a series of classical continuation LPs to be released by the company, aimed at those

who have "never bought a budget album which was promoted in May. Record sales of 250,000 were slightly disappointing but the sale of tapes, around 150,000, more than compensated.

Even if the novelty, and the availability of good material, is falling away from the television promotion of records the impact on record sales have been considerable. It has encouraged new buyers to experiment with records, and has been instrumental in causing a boom in record sales, which last year stretched the manufacturing capacity of the production companies. In future sales through this medium will not be so great but yet more compilations of music are planned. K-Tel claims to have sold nearly 15m. records world wide in the last four years, a quarter of them in the U.K.

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The salary will reflect the high standards demanded. Details of experience and qualifications should be sent under separate cover to J. F. Hough, Secretary, The Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EQ.

Agencies discover money

BY DOINA THOMAS

"AGENCIES that are purely run by advertising men are doomed to failure," cheerfully predicts a management accountant in one of the larger agencies. Certainly the advertising industry has never been renowned for its financial sense. It has always been assumed that superlative creativity rose above the mundane matters of money management.

But the past few years have seen a change among these agencies that intend to see out the decade; a great many now expect their clients to pay their bills on time, preferably monthly. One large agency has even discovered the profitability of putting its spare cash on the overnight money market.

When one thinks of the vast outgoings an agency has to incur to be in business (it has to pay the media before being paid by clients) it is rather surprising that money consciousness is such a relatively recent facet of agency management.

Two spectacular bankruptcies in the sixties—the collapse of the Cyril Lord empire and John Bloom's fast falling Rolls Royce company—both have been advertised as having been sufficient warning.

But they were not. It took the collapse of Rodin-Royce and John Bentley's profitable purchase of the Dorland group for reasons more to do with bricks and mortar than the profitability of that company's advertising accounts, to bring the importance of money management to the forefront of agency management minds.

It has only really been since the lean years for agencies, the beginning of the seventies when numbers employed dropped sharply and profit margins even more so, that agencies have started to install proper billing and debt chasing systems and to look into the profitability of their individual accounts.

Both French Gold Abbott and Saatchi and Saatchi started when times were hard for the advertising business—not only where clients cutting back their expenditure but the media were actually demanding prompt payment and imposing penalties on slow payers—and both companies started on a firm financial footing.

Saatchi and Saatchi managed to get away with charging 22 per cent of billings on certain accounts. "We amortise our costs over the year," says Charles Saatchi: the clients' costs are estimated for the year, so are the agency's outgoings, and the client is billed monthly accordingly. "We are very good at estimating," claims Saatchi: "our clients don't keep us waiting and we don't keep the media owners waiting."

The fundamental element in all this is not to accept business where the money will be hard to get," says Richard French, stating an obvious truism that the agency world has always tended to ignore on the grounds that profitless accounts now may lead to better business later. Sometimes it does, more often than not it leads to bankruptcy. French's yardstick is quite simple, if the business is

credit insurance he will take it on, if not he will not take it. The agency's present business is fully credit insured.

J. Walter Thompson has always been regarded as among the better managed agencies but even J.W.T. did not appoint a finance director to its central management group till some two years ago. "One of the problems for agencies who insist prompt payment from reluctant clients is simply that they are in a very weak position," says one agency finance man, "not only are there lots of agencies in search of business but before the agency bills the client, the money has already been spent."

Costing system

J.W.T. imported John Page as finance director from IPC Magazines and has proceeded to install a very detailed management costing system. The agency now knows quarterly its state of profitability or otherwise, though only the account directors know whether their own specific advertising budgets which it calls the "minimum income" system. The client agrees to pay the agency a minimum sum annually which is based on a J.W.T. estimate of how much it would cost to service the account profitably. The figure is notional till the end of the year when the client has completed his advertising programme. If there is a shortfall between advertising expenditure and the minimum income, the client pays the difference.

But on the other side of the agency business, those people who supply the agencies with their services—production companies, studios and models, there are problems, too. Some agencies are slow payers (it is always better to live off other people's money) and some of the above creative types are very bad at sending bills. "On large production jobs we do now ask for half the cost in advance," says J.W.T.: it does, after all, provide the production company with the necessary extra working capital.

For the individual suppliers who have either not the time or the energy to chase up their own bills there is now a small specialist factoring company, Creative Finance. Strange enough the company is largely owned by a whisky distillery, and started out as a simple bill discounting business. It now takes a 6 per cent discount for ten day payment and 10 per cent for an emergency 48 hour payment—expensive according to an ordinary factor. If you look at it on an annual basis I suppose you would say it is," comments Miranda Chiu, one of the directors, "but you must remember that immediacy of payment is extremely important to these individuals."

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Where the two Mr. Heaths conflict

BY ANTHONY HARRIS

ERE IS a good deal of wry and now, it seems, to ration credit.

Unfortunately a policy adapted in this way becomes steadily less coherent as it changes: and at present, certainly, it is legitimate to ask where the basic strategy now points, and how far the Government is prepared to carry changes through to their logical conclusion; for the present mix of policies might almost have been designed to generate dilemmas.

Heath Mark I, looking back to the 1960s, pulls one way; Heath Mark II pulls the other. Either, unhindered, might make some sense of the present situation, but together they are unlikely to get anywhere.

Heath Mark I takes a broad view. The Government manages something quite general called demand, and does its best to see that another generalised force called competition ensures that appropriate responses. He points to his own firm intentions, and to the broad opportunities of Europe, and waits confidently for a response.

Heath Mark II is a trouble-shooter, a one-man fire brigade. When markets fail to produce the desired response, he intervenes — spends the reserves, calls for special deposits, issues guidance, offers subsidies, imposes new rules. Unfortunately these interventions do not only frustrate the operation of the Mark I system, but are themselves steadily clearer.

Broad view

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selfers operating in an environment where they have the least chance of success.

This difficulty stretches back into basic economic strategy. The basic Maudling growth strategy, for example, predicted not only a firm underlying confidence (which proved remarkably robust until Labour came to power), but a fairly robust international and domestic monetary system, when the necessary deficits could be covered by borrowing without too much fuss. The fatal flaw in the strategy, in its own terms, was that it was based on an over-valued exchange rate.

When Mr. Heath came to power, the circumstances were very different, and at first it was hoped that export opportunities, reinforced by the success of the European negotiations, would look after expansion. But the persistence of wage inflation was undermining confidence—the most important similarity to the situation facing Mr. Macmillan in 1962.

When the Maudling strategy was finally adopted, late and reluctantly, two further changes had occurred: both the exchange rate and the interest rate were effectively floated, the first out of necessity, the second in pursuit of the broad Heath view of markets. In these much more sensitive markets, a fiscal push even on the Maudling scale would have caused disturbance: the much more violent push we have experienced has of necessity caused very large moves.



It becomes steadily clearer how much Mr. Heath's thinking is conditioned by nostalgia for the days of Mr. Macmillan.

ments in the exchange rate and while meeting Mr. Barber's desire to keep consumption in line with productive potential?

The result has been both to discredit the strategy and to cast doubt on the system. The City years almost for a Selwyn Lloyd to restore the fiscal balance and relieve the monetary strain; and it is not easy to see why the Government is so frightened of imposing an overt restraint on demand at a time when a now undervalued currency holds the promise of export-led growth. (Present projections of revenue and public expenditure seem to be fairly encouraging for those who wish to see the balance restored, but cannot affect confidence unless they are spelled out.)

It is the restoration of fiscal balance which will restore the balance of payments, as it did in 1969-70. The lower exchange value of the pound merely creates the condition in which this can be done without a major economic stop (and the circumstances now seem more favourable than after the 1967 devaluation).

This would be a Mark I approach, operating on demand in general; but it is greatly hampered by the Mark II necessity to offer a further rise in real wages as the price of continued control of domestic costs. It is possible to raise real wages severely restrained this year by a combination of import price inflation and fiscal drag)

Part of the answer is being sought in the restraint of public consumption: part, most unfortunately in its implication for the investment, in the limitation of profits. But perhaps the most powerful aid, if it could be summoned up, would be an improvement in the rate of saving.

It is one of Mr. Heath's sharpest disappointments (and one which has undermined his tax strategy) that there has not been a spontaneous rise in saving under Conservatism.

Equation

Since saving is measured as the difference between income and consumption, the encouragement of new saving by higher interest rates and lower taxes is only one side of the equation. The discouragement of consumer borrowing has just as powerful an effect in lowering consumption in relation to income.

It is therefore entirely logical that, while the Downing Street talks about incomes seem to be going unfavourably for companies, the directive last Friday from the Governor of the Bank of England should be trying to bias the credit system in favour of disposable incomes (which have been severely restrained this year by a combination of import price inflation and fiscal drag)

saved matched by higher industrial investment.

But can this result be achieved by directives to the banks? The whole move towards a generalised system of credit control was made in the realisation that it is almost impossible to regulate credit according to its end uses. Loans to industrial companies, for example, can soon work through the trade credit chain to retail credit: the only result is likely to be a certain amount of price differentiation against the kind of lending which the Government wishes to discourage.

Realities

The fact that the Government is being steadily driven into an attempt to control the economy rather than through broad general measures reflects not only the emergencies it has created for itself, but certain underlying realities—the concentration of market power in the unions and large companies which can pass on cost increases; the price effect of heavy credit-financed investment in such assets as housing; the long and variable time-lags in the responses of production to demand; and the fact that the fate of the economy cannot be left to financial markets dominated by volatile expectations.

Heath Mark II is more of a realist than the visionary Mark I. His problem is that there is a desperately little time to make the new approach coherent, both on the balance of pay-

ments and the money supply, whether it is operated through the supply of credit or the demand for the goods.

It would be especially appropriate in industries like the motor industry, where there are supply problems and frustrated export opportunities. The attempt to tailor monetary demand to potential supply is equally the aim of the Government's talks with the building societies.

Labour News

Peace prospect in newspaper dispute

BY OUR LABOUR STAFF

A HOPE of a settlement in Fleet Street newspapers pay dispute was raised yesterday by a meeting between the Publishers Association and four production unions.

After the meeting Mr. Joe, assistant general secretary of the National Graphical Union, said: "There is now a prospect of reaching a settlement. We shall be meeting NPA again next week."

He said the unions had set up a working party to discuss the dispute arising from a Pay award of 8 per cent. pay under a threshold clause last year cannot be right forward from October 1 to the beginning of July.

Unions had rejected an offer of £40,000 due to them under the clause should be put trust funds for benevolent purposes.

Mr. Wade said yesterday that the working party would now examine NPA proposals for the money to be secured with interest and paid out to workers when possible. One of the main areas of dispute appears to be the rate of interest.

The NPA said later: "We have had a constructive discussion on the outstanding problems relating to the threshold agreement."

WILLIAM PRESS PEACE BID

Another attempt to try to settle a five-week-old strike of 230 workers at the Howdon Yard of William Press Productions.

Systems will be made in New castle this afternoon. Senior management representatives will meet a union delegation which will include the works convenor.

next week, which will also be attended by Mr. Robin Chester-Clark, Minister of State, Department of Employment, they are likely to stress their preference for limiting discussion to suggestions for dealing with the "lump," which are being put forward by the industry's national joint council.

These involve changes in taxation laws affecting self-employment and the allocation of public sector building contracts to companies which have signed the industry's voluntary register of employers.

The TUC's proposals are more wide-ranging and include a statutory registration scheme for both employers and workers to ensure a more permanent employment pattern.

The national joint council approach to the Government was agreed last July when employers and unions undertook to set up a voluntary register of construction companies who would take steps to ensure the direct employment of labour.

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S.E. jobber stops trading in some Australian shares

BY NICHOLAS OWEN

R. A. BLACKWELL, a London Stock Exchange jobber, yesterday stopped making a market in Australian mining and industrial shares—ten days after running into problems on deals arranged following Australia's decision to revalue its currency by 5 per cent.

In a Stock Exchange notice, Blackwell emphasised that the "substantial Australian commitments" involved had been cleared up. What were described as "a combination of circumstances beyond the Board's control" had led to the withdrawal.

Australian mining issues sprang to prominence four years ago, when prices—particularly those of Poseidon, the nickel exploration company—soared on speculation about huge mineral discoveries.

When the apparent "nickel boom" faded, prices relapsed. There were widespread falls at the beginning of last week following revaluation of the Australian and New Zealand dollars. It seems that Blackwell's difficulties resulted from trading between London and Australia on the night after revaluation was announced.

Prices of Australian issues had begun to recover again, but turned lower yesterday. Dealers attributed this more to local Australian market conditions than Blackwell's move.

Mr. David Blackwell, chairman of the firm, commented that the situation was "very much under control." He would give no details of the losses which the business had sustained.

There were widespread suggestions in the market that some members of Blackwell staff had left following the withdrawal, but Mr. Blackwell would not be drawn. He said: "We are definitely not commenting on that. We feel that is our own private area."

Blackwell, which was one of four jobbers making prices in Australian mining issues, will continue to handle Australian oil stocks. It became a limited company 16 months ago, and has six directors and 29 member shareholders. In August last year, it merged with the firm of De Costa, reducing the number of London jobbing groups to 23.

Two City merchant banks have shareholdings in Blackwell: Hambros, with 9.5 per cent; and Dawson Day, with 14 per cent. When Hambros first bought into Blackwell last April, the business was valued at £2.5m.

Mr. David Robertson, chairman of Miles Druce, has written to shareholders outlining the background to the present situation. At the same time, results for the first half of 1973 have been published showing that pre-tax profits in the period jumped from £507,000 to £1,122m.

Mr. John Tyndall, chief executive of Miles Druce, yesterday remarked that the European Commission clearly regarded this as one of the most important cases to come to them for their decision. Furthermore, the structure of the U.K. steel industry, dominated by the British Steel Corporation as makers and by GKN as buyers makes this an important and complex domestic issue.

GKN and Miles Druce control around 25 per cent of the steel stockholding market, and the latter has made it clear that this, together with the fact that GKN is one of the biggest producers of steel in the U.K. and the largest user, makes a Monopolies Commission probe essential.

While this is the first time the Government has been required to deal with a takeover in a European context, Mr. Tyndall suggested yesterday that the Department of Trade and Industry would be expected to follow the precedent established by the German Government which recently referred the agreed merger of Thyssen and Rhein Stahl to the Bundes Kartell Amt, the German Monopolies Commission.

Miles Druce's share price rose 4p to 151p yesterday, while GKN eased 6p to 290p.

A joint meeting of the International Hydrofoil Society and the Institute of Marine Engineers will be held in London on October 26, when Baron Hans von Scherdel, the first president of the society, will hand over the office to Mr. Peter Dorry.

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£2m. Glasgow property plan wins approval

GLASGOW Corporation's planning sub-committee yesterday approved a £2m. shopping and office complex in central Glasgow with a six-storey frontage in Cathedral Street, an eight-storey frontage in Buchanan Street and a five-storey frontage in Dundas Street.

The multi-storey development by Metropolitan Estates and Property involves the closure and covering over of Dundas Place with a shopping mall and making part of Dundas Street a pedestrian area.

Designed by Honeyman Jack and Robinson, Glasgow, the project provides 30,700 square feet of shopping space on two floors and more than 101,000 square feet of office space. Only one third of the existing property at the site will need to be demolished and it is hoped to start construction work next summer.

By comparison with preliminary figures issued a month ago, today's announcement makes the improvement in U.S. export performance look even stronger than had been supposed, with a deficit of some £230m. on the merchandise trade balance during the quarter compared to £294m. reported in August. This compares with a deficit of \$960m. during the first quarter of this year, and of \$1,774m. during the second quarter of 1972.

On goods and services together, there was a surplus of \$818m. though this was offset by other current items to yield a deficit of \$314m. on current account.

Revised figures for the capital account show a deficit of \$562m. in long-term private capital flows, though this was more than offset by a \$1,983m. surplus of liquid private flows.

On an official reserves transactions basis, there was a surplus of \$376m. during the quarter, compared with \$463m. estimated in the preliminary figures a month ago.

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U.S. payments deficit lowest for 3 years

BY ADRIAN DICKS

WASHINGTON, Sept. 19.

THE U.S. Balance of Payments registered a deficit of \$782m. during the first quarter of this year, and of \$1,774m. during the second quarter of 1972.

On goods and services together, there was a surplus of \$818m. though this was offset by other current items to yield a deficit of \$314m. on current account.

Revised figures for the capital account show a deficit of \$562m. in long-term private capital flows, though this was more than offset by a \$1,983m. surplus of liquid private flows.

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COMPANY NEWS + COMMENT

BBA ahead by £1m.

CHAIRMAN of the BBA Group Mr. Frank Pearson reaffirms his June expectations of a good increase in total profit for 1973 as a whole and expects the profit in the second half to be higher than in the corresponding period of 1972.

However, the rate of progress in the group as a whole recorded in the present figures—pre-tax profits up from £1.85m. to £2.39m. for the first half—is unlikely to be fully maintained in the second six months, he says.

One of the reasons is the shortage and excessive cost of certain raw materials. For 1972 the profit was £1.15m.

Earnings per share are shown to have increased from 2.99p to 3.5p.

An unchanged interim dividend of 0.7p net is declared, equal to 1p.

The previous total was 3.03714p.

	1972	1973
Group sales	24,857	25,855
U.K.	12,891	12,272
Overseas	11,966	13,583
Exports	2,651	2,117
U.K. trading	3,348	2,574
Overseas trading	208	543
Bank and loan int.	362	164
Investment int.	100	194
Operating profit	1,150	1,966
Share associates	133	33
Profit before tax	2,387	2,863
Tax	85	241
Overseas	1,454	1,141
Taxation	1,025	725
U.K.	425	28
Overseas	363	427
Net profit	1,150	1,966
Minority loss	176	173
Attributable to BBA	1,150	1,966
Interim dividend	1,150	1,966

The chairman states that the marked improvement in sales during the first half of 1973 has resulted again in higher operating profits. Group sales at over £26m. were up almost 25 per cent. compared with the corresponding period of last year.

The half-year profit rise is 27 per cent. more than that earned in the corresponding period of the previous year. Increases have been achieved both at home and overseas and in both automotive and industrial fields, he says.

The group is based at Cleckheaton and manufactures friction materials, conveyor belting, asbestos, textiles, glass fibre products and mechanical handling systems.

comment

BBA had a dull second half overall, but year-on-year only 5 per cent. growth in profits before tax—but the opening months of 1973 have changed all that: the non-U.K. side has increased profits by a quarter. The U.K. performance, up by 28 per cent., has been better still and yesterday's 3p fall in the share price to 68p looks like a simple case of moving with the market on a dull day. True, the group has reservations to make about costs and raw material shortages in the current half, but an 11 net p.e. on past 12-month earnings still looks a very fair price to pay for an engineering stock with well over half its earnings derived from outside the U.K.

HIGHLIGHTS

P & O is making a one-for-one scrip issue and reckons that the forecast £20m. pre-tax profit will be "substantially exceeded"; borrowing powers are also being increased. The implications are discussed in the Lex column where there is also comment on the Rio Tinto-Zinc half-year figures with profits well in line with expectations. Miles Druce has produced doubled first-half profits and a comment on the GKN situation, while from the insurance sector Eagle Star and Phoenix are reporting at mid-term (see Lex) along with brokers Alexander Howden. Half-term news predominates elsewhere: BBA reports pre-tax profits up by a quarter but has some reservations about second-half growth in the light of rising costs and material shortages; Dorada is up by almost a fifth. Spear and Jackson by three-quarters and Berwick Timpo by a third. In Bids, London and County has made known its terms for Inveresk (see Lex).

Spear and Jackson advance

ON A TURNOVER up by £3.1m. to £2.8m. profits of Spear & Jackson International, makers of steel, saws, hand tools and cutlery, have gone ahead from £385,000 to £573,000 in the 26 weeks ended June 30, 1973.

In the second half, chairman Mr. S. M. Bartolome is expecting continuation of the growth in sales and profits and the final result for the year should be satisfactory.

The interim dividend is 4.112 per cent. net—equal to 5.874 per cent. gross, compared with 5 per cent. The 1972 total was 13.375 per cent. paid on profits of £990,000.

Turnover 1972 | 1973 || £m. | 2,469 | 2,780 |
| Taxation | 425 | 385 |
| Net profit | 385 | 573 |

The chairman states that all the operating subsidiaries have produced sound performances in the first half. The trend established indicates further improvements in second-half profit after taking into account increases in the costs, now being encountered.

In particular, the group's international business continues to flourish. Exports from the U.K. have increased by 50 per cent. over the corresponding period of 1972 and the overseas subsidiaries are expanding vigorously.

John Bedford & Sons (acquired in May, 1972) is developing strongly and its contribution to group profits in the first six months was above target.

comment

Spear and Jackson has continued on the rapid growth trend, which began in the second half of 1972 into the first six months of the

Midway rise by Collett Dickenson

THE ADVERTISING agency Collett Dickenson, Pearce International reports an advance in group profit, before tax for the six months to June 30, 1973, from £173,219 to £253,859. For 1972 profit totalled £312,198.

Profit before taxation 1972 | 1973 || £m. | 253,859 | 173,219 |
| Taxation | 117,959 | 92,921 |
| Net profit | 135,900 | 80,298 |

The directors state that current trading remains excellent. An interim dividend of 1.1025p net is declared, equal to 1.575p

comment

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Dorada's first half growth

FIRST-HALF 1973 turnover of Dorada Holdings expanded from £11.78m. to £15.49m., and pre-tax profit advanced from £330,000 to £402,000. The figures for the year 1972 were £24.29m. and £558,000 respectively.

An interim dividend of 6.615 per cent. net—equal to 9.45 (9) per cent. gross—is declared. The 1972 gross total was 21 per cent.

Turnover 1972 | 1973 || £m. | 11,780 | 15,490 |
Profit before tax	330,000	402,000
Taxation	191,440	211,210
Net profit	138,560	190,790

comment

Two small motor depots which yielded unacceptable returns have been closed and sold. Terminations and redundancy costs have been offset by some of the profits from the sale of the properties.

Negotiations for the acquisition of a Ford main dealership are in progress, the directors state. The "questimate" is that the cost of the acquisition will be around £750,000.

Last May the chairman, Mr. T. Kenny, referred to the "great potential" of some of the group's properties. He reports that three sites have been selected for the first phase of these developments, and planning applications have been made.

Due to other commitments, Mr. Michael Allison intends to resign from the Board on September 30

comment

The picture for Dorada at half-time is one of a fairly healthy return from the motor division—profits up by 19 per cent. on the corresponding period and more than double those of the preceding six months—while on the less important engineering side profits are 12 per cent. higher than during the same period a year ago but 18 per cent. down on June/December, 1972. The problem with the latter has been shortage of labour. However, the chief headache at present is the likely disruption in supplies from the motor manufacturers, and it may be over-optimistic to expect profits to match those for the past twelve months—£870,000 pre-tax, excluding the contribution from a finance company now disposed of and an annualised figure of £32,000 from the Comerhill acquisition. But even assuming that this is attainable, the share at 50p, on a perspective 10 1/2 p.e. look fully-priced in relation to an uncertain outlook.



Mr. A. R. "Sandy" Marshall, managing director of P & O, which is forecasting pre-tax profits for the current year of "substantially" over £20m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corre- sponding div. %	Total for year %	Total last year %
BBA	int. 0.7½	Jan 7	1	—	3.00
Berwick Timpo	int. 0.587½	Jan 1	0.75	—	1.93
Bifurcated Eng.	int. 0.87½	Oct 16	1.25	—	2.31
Bislett Tin	1.43(u)	Oct 18	5	1.43	5
Brixton Estate	int. 6.25(f)	Nov. 8	8.25*(j)	—	9.12
Collett, Dickenson	int. 1.57(f)	Nov 28	1.57	—	1.57
DWEK Group	int. 3(p)	Jan 7	nil	—	21
Dorinda Holdings	int. 9.45(d)	Jan 4	9	—	nil
Eagle Star	int. 3*(h)	Jan 9	2.31*	—	5.9
East Asiatic Rubber	1.1(u)†	Nov 8	1.13	2.1	2
Edinburgh and Dundee	—	—	—	—	—
Granplan Holdings	int. 1.12½	Nov 6	1.5	—	3.6
Readyfarms	int. 2.25	Jan 4	2.4	—	5.0
Alexander Howden	75	Jan 7	10*	—	26.8
Malayan Plants	0.70½	Oct 27	1.0	1.5	1.5
Miles Druce	int. 3.2(s)†	Jan 2	3	—	6.50
New World Investments	int. 3(i)	Jan 2	—	—	9
Phoenix Assurance	5(k)†	Jan 2	4.3	—	9.9
Readyfarms	int. 2.25	Oct 18	2.25	—	2.25
Rio Tinto-Zinc	int. 2.31(f,m)	Jan 3(n)	2	—	8.25
Sale Tilney	int. 2.5(q)	Dec 7	1.87	—	5
Siemens Hunter	int. 1.037(b)	Jan 24	1	—	2.3
Spear and Jackson	int. 5.87(c)	Jan 4	5	—	18.2
Tradford Park Est.	1.75½	Nov 15	2.5	3.94	3.75
Wadsworth	6.66	Nov 23	8.25*	13	10.93
* Equivalent after allowing for scrip issue. † Pence per share.					
Capital increased by rights and/or acquisition issues. \$ Net equal					
last year's gross. (a) Gross of 1.1025p. (b) Gross of 0.75p. (c) Gross					
of 4.112 per cent. (d) Gross of 6.615 per cent. (e) Gross					
of 0.583p. (f) Gross of 4.75p. per cent. (g) Gross of 2.5 per cent.					
plus 10p. (h) Gross of 1.43p. per cent. between interim and final					
payments. (i) Gross of 3.2p. (j) Payable to first and second inter-					
ests. (k) Gross of 3.5p. (l) Gross of 1.82p. (m) Currency conversion					
date will be December 5. (n) Gross of 0.77p. (p) Net. (q) Gross					
of 1.73p. (r) Gross of 5.6 per cent. (s) Gross of 2.34p. (t) Gross					
of 0.325p. (u) Gross of 0.10p. (v) Gross of 8.085 per cent.					

Big rise at Berwick Timpo

REPORTING progress at the half way stage, the directors of Berwick Timpo (toys and games) express their confidence that turnover and profits for 1973 will be "substantially ahead" of the respective £1.19m. and £562,000 achieved in 1972.

For the first six months, turnover has improved from £1.21m. to £1.79m., and profit from £161,226 to £224,450.

The interim dividend is 0.85p gross, or 0.55p net, compared with the equivalent of 0.79p. Total for 1972 came to 1.91p.

In the half year, the company opened and put into production a factory at Hillington, near Glasgow, for the manufacture of a new line of dolls' house furniture. The initial costs have been absorbed in the accounts. Output of dolls' furniture has now increased and this operation should contribute to the group's performance during the second half.

Orders for both operating companies are running well ahead of 1972 and in particular the sales of "Daisy," the Mary Quant range, have exceeded expectations.

comment

The implied drop in margins in a profits gain of a third on sales up 50 per cent. from Berwick Timpo after six months reflects start-up costs of a new factory and the introduction of new lines; though the benefits of higher volume should follow later. At the moment, orders over the group as a whole are some 50 per cent. higher than at this time a year ago, with the main growth areas in the "Daisy" doll and doll's house furniture. That being the case, earlier profits estimates for the year of £1m. pre-tax should still hold good—this would require a maintained growth rate in the second six months. The shares have dropped some 13p since the April preliminary statement to 70p, where the prospective p.e. is a safe-looking 9 1/2.

Sale Tilney well ahead at half-way

Reflecting in part the benefit of efforts made to reduce the imbalance between the two halves of the year, Sale Tilney reports a substantial improvement in first-half pre-tax profits from £163,000 to £262,000.

For the previous full year to November 30, 1972, a group profit, before tax, of £561,000 was announced.

An interim dividend of 1.75p net is declared, equal to 2.35p gross (1.83p) and the Board hopes to maintain a higher level

of distribution for the final, but this will depend on regulations then in force. Previous total was 5p.

Owing to delays in the installation of new plant, the benefits which were referred to by the chairman in the annual report of further profits arising from substantial capital expenditure in the food division are not yet reflected in the above results, it is stated.

	1972	1973
Turnover	£1.19m	£1.79m
Trading profit	£163,000	£262,000
Bad. Tax	124	70
Net profit	138	86

S.W. Trust (S. Africa)

From net earnings of 1.32 cents, against 1.2 cents per share, Slater Walker Investment Trust (of South Africa) is raising its interim dividend from 1 cent to 1.25 cents.

Net profit for the half-year to August 31, 1973, was £143,034 (£122,149 after tax of £20,885). Quoted investments of R4,649,758 (£2,797,189) had a market value of R5,316,567 (£3,008,965). The net worth per share was 102 (106) cents.

comment

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Alex Howden over £3m. midway

FIRST HALF 1973 profits of international insurance brokers and shipping agents Alexander Howden Group rose from £2.4m. to £3.06m.

This time takes in £294,930 share of principal associates, mainly Manors Insurance. Comparative figures are not available. After tax and minority interests, net profit was up from £1.35m. to £1.65m. The gross interim dividend is effectively held at 10 per cent., or 7 per cent. net. Total for 1972 was equal to 26.67 per cent. from a net profit of £3.15m.

Trading, etc. profit 1972 | 1973 || £m. | 2,400,000 | 2,541,000 |
Depreciation	60,000	51,361
Interest charge	53,278	54,778
Financial associates	294,930	294,930
Profit before taxation	2,594,690	2,842,969
Taxation	1,250,000	1,000,000
Minority interests	2,307	1,257
Net profit	1,342,383	1,841,712
Dividend	328,019	467,825
Reserves	1,014,364	1,373,887

With the object of increasing the one-third interest in Manors to 50 per cent., agreement in principle has been reached with Sentry Insurance, Wisconsin (subject to approval by the authorities concerned) for

comment

The half-time results of Alexander Howden are confirmed by the inclusion this time of associated companies' profits. However, taking a line between 15 per cent. progress at Howden and 27 1/2 per cent. growth at pre-tax level, it seems that the overall advance of the order of 18 per cent., which is above market expectations from a buoyant U.K. bro division and higher investment income, while Manors is doing exceptionally well—as a shipping side (minorities more than double). Unof profit estimates range up to a pre-tax, taking 7p net gain as the likely outcome, the share at 88p are on a prospective multiple of 12 1/2. This 50 per cent. agreement in principle has been reached with Sentry Insurance, Wisconsin (subject to approval by the authorities concerned) for

and the increasing of the element to 21.9 per cent. (at the January end).

The major domestic port changes include an increase in the engineering, port industries and reduce in aircraft, building, textiles fixed interest stocks.

UNIT TRUSTS

Pan-European Property

Pan-European Property Unit Trust has been formed to enable tax exempt U.K. Pension Funds to invest in European property on a co-operative basis. The trust is an unauthorised unit trust and is not subject to corporation tax or capital gains tax in the United Kingdom. The trust will be managed by a management committee under the chairmanship of Mr. Hugh Jenkins, representing the National Coal Board Pension Fund.

The committee have appointed Jones Lang Wootton as consultant surveyors and managing agents. Richard Ellis and Jones Lang Wootton have been appointed independent valuers. Bankers and financial advisers to the trust are Samuel Montagu and Co. Ltd.

The trust will make issues of units on January 1, April 1, July 1 and October 1 each year. The initial issue of units will be on October 1 at a price of £25,000 per unit. Funds will be able to subscribe for fully paid units or for partly paid units, for which only 50 per cent. of the issue price will be paid on application. The balance being payable at a later date if the management committee consider it necessary.

MORGAN GRENELL INCOME FUND

Morgan Grenfell Income Fund is making an interim distribution of 0.8p net (£1.1p gross) for the half-year to July 31, 1973, payable forthwith against 0.65p net for the first half of 1972.

The principal changes to the portfolio over the past six months have been the introduction of an overseas element, with French and American stocks now constituting 15 per cent. of the Fund.

comment

Eagle Star's High Income provides a useful alternative other forms of fixed-income savings. The guaranteed return has advantages over, say, a building society, rates fluctuate. Backed by a stantial group, these bonds are first-class security. But investors should note the surrender penalties before mooting his cash. Higher taxpayers should also be aware of the additional tax liability which may have to be faced at the end of the period.

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MINING NEWS

Mt. Lyell & the copper price

BY LESLIE PARKER, MINING EDITOR

IN THE annual report of the Consolidated Gold Fields group's Tasmanian copper producer Mount Lyell the general manager Mr. G. F. Hudds explains why output in the year to June at 23,077 tons of copper did not come up to expectations. Firstly, there was the "change-over from open-cut operations at West Lyell to underground working. Secondly, climatic conditions were exceptionally adverse.

However, on present indications he reckons that ore production in 1973-74 will achieve target levels. Last year it was 22m tons. The 1973 metal target was originally put at 25,000 tons. Proved reserves on June 30 totalled 11,96m tons averaging 1.47 per cent. copper.

The company has been hit by the tax changes in the 1973 Federal Budget and also by the reduction in the Australian dollar. The vital importance of the metal price to a low-grade mine such as this is illustrated by the fact that in the first three quarters of the year to June, marginal profits were being earned. The subsequent rise in the copper price meant that Mr. Lyell ended up its 1972-73 year with a net surplus of \$2.3m.

How the company will fare in the current year must thus primarily depend on the course of the copper price and the future of the dollar. The company's future is probably more "controversial" than for almost any other metal apart from gold. The chairman, Sir Brian Massy-Greene, will be giving his verdict on prospects at the meeting in Sydney on September 27. Meanwhile, Mr. Lyell at 98p, down 6p yesterday, are hardly likely to attract any rush of buyers in present Australian share market circumstances.

SOUTH AFRICA'S GOLD SALES

In the week to September 14 South Africa once again sold virtually the whole of its newly-mined gold on the open market. The Reserve Bank says that its gold holding rose by a tiny R5,329 to R577.8m, is making the gold content of the country's reserves 51.53 per cent.

This means that the mines continued to get over \$100 an ounce for their outputs. It must be remembered, however, that the September quarter results due in the second week of October will in effect only cover the months of

NEWMETAL BUYS HOTEL

Continuing its diversification policy, Australia's Newmetal Mines, which has over 7,000 U.K. shareholders, has bought a 90 per cent. interest in the Sunlight Hotel in the Fiji Islands. The venture will be financed through its 75 per cent. owned Papan Nickel Exploration, partly by raising capital and partly by loan funds.

The company says that the tourist industry in Fiji is expected to double in the next three years, overtaking sugar as the leading industry. Yesterday Newmetal were unchanged at 31p.

DEELKRAAL "VIABLE"

In the annual report of Witwatersrand Deep, 75 per cent. owned by Gold Fields of South Africa, the chairman Mr. Robin Plumbrose says that the latest results from drilling in the area in the south and south-west of the Western Deep mine have further strengthened earlier conclusions that the Ventersdorp Contact reef in part of this area and to the west of the northern portion of the Deelkraal mine, can support a viable gold operation.

Discussions have been held between the holders of the mineral rights in the area but the stage has not yet been reached when an application can be submitted to the Government for the granting of a mining lease. As indicated yesterday, the major question is whether Gold Fields or Anglo-American will emerge as the senior partner in the Deelkraal venture when it eventually comes along.

KENNECOTT'S PNG PROSPECT

A spokesman for Kennecott Copper said that the company is engaged in preliminary discussions with the Papua-New Guinea Government about the copper deposits at Ok Tedi and is seeking to identify the basis on which it might operate there "some time in the future."

New beach sand move

THE BATTLE for the rich Eneabba beach sand deposits in Western Australia proceeds apace. Following the news given here on Tuesday about the continuing legal struggle between Allied Minerals and the Gold Fields group's Western Titanium, comes a report from Perth that Mining Corporation of Australia is bidding for 1m. shares in Allied Minerals for 75 cents cash per share.

Allied Minerals was the most actively traded stock in Perth last month with almost 6.5m changing hands at up to 72 cents. The MCA bid is considered to be stemming from Canadian entrepreneur Mr. Noel Galland, our Perth correspondent reports, with the objective of adding control of Allied Minerals to that of West Coast Rutile, two of the five companies which are developing the Eneabba field, a source of zircon and rutile which is reckoned to become the world's biggest by the end of the decade.

Allied Minerals is linked with America's Du Pont which takes all its ilmenite. MCA has another Australian company, Kamulral Mines, as a partner in West Coast Rutile. The Galland objective is alleged to be a cost-cutting transport and treatment plant rationalisation exercise but it is thought that he will be running into opposition from established interests in the beach and sand minerals field.

PANAMA COPPER SALES DEAL

It is reported by Reuters from Montreal that Canadian Javelin, in which Anglo-American Corporation of South Africa was recently reported to have taken up a minority share position, has agreed to sell the entire initial output from its huge Cerro Colorado copper find in Panama to British Kynoch Metals, jointly owned by British Insulated and the ICI subsidiary Imperial Metal Industries.

Canadian Javelin now plans the Cerro Colorado operation in two stages, the first aiming at the treatment of 80,000 tons of ore a day and the second at a doubling of this rate. Concentrating and smelting of the ore will be done in Panama.

MINING BRIEFS

MOUNT ISA MINES—Production for the four weeks period to September 14 was 1,049 tons of ore, 1,049 tons of concentrate, 1,049 tons of concentrate, 1,049 tons of concentrate.

BIDS AND DEALS

Inveresk turns down London & County offer

BY NICHOLAS OWEN

London and County Securities has yesterday refused by directors of Inveresk Group, who said they saw "no advantage" in the offer, to accept a bid of £1.25 per share made by L and C. The offer was made by the Liberal leader, Mr. Jeremy Thorpe, who announced it after a day after its acquisition of a near-17 per cent. stake in Inveresk was disclosed.

After struggling with heavy losses in its paper-producing business, Inveresk has managed a recovery. This has been bolstered by a £2m. scheme to develop a site at Northfleet, Kent, formerly occupied by one of Inveresk's mills.

L and C is bidding six convertible preference shares for every 10 in Inveresk. The Preference stock carries 7 per cent. interest, and will be redeemable in 1983 at 110p per share. Before that, shareholders could opt to convert into L and C equity at 23.5p per share.

Inveresk shares, which have been moving up in recent days, advanced yesterday another 1p to 51p, valuing the L and C stake at just over the bid value.

L and C said it would seek a listing for the Preference shares. On the merits of its bid, the company pointed out that Inveresk shares are at the highest for four years and double the level of six months ago. The terms, therefore, represented a "fair valuation."

L and C stressed that it had "full backing" from its directors' intention to guarantee the jobs and positions of all existing employees and also its intention to continue and expand the trading activities of Inveresk.

However, this was firmly rejected by Inveresk's board, which said it did "not see any advantages" to stockholders or employees. L and C's share price closed 2p down at 17.5p.

SHANGHAI ELECTRIC

Regarding the acquisition of Shanghai Electric Construction Company by Brierley Investments, Shanghai announces that the scheme of arrangement dated August 11 has been put to holders in modified form.

The scheme, as modified, provides that holders will receive a cash sum equal to the net asset value of the company, plus a premium of 15 per cent. plus a premium of 15 per cent.

HOUSEMAN AND THOMPSON EXPAND IN EUROPE

A 49 per cent. holding in Italagro Spa, of Milan, and Hegro SA, of Switzerland, has been bought by Houseman and Thompson, the specialist U.K. water treatment and chemical cleaning engineers.

Italagro and Hegro manufacture and distribute a range of advanced industrial, commercial and domestic water treatment equipment. The purchase of the holding is part of the plan by H and T to establish manufacturing and marketing associates across Europe.

The consideration amounts to about £820,000 in cash payment, a small part of which has been deferred for about 12 months. Combined net assets of the two companies is approximately £340,000 and combined estimated pre-tax profits are expected to be about £180,000.

H and T is a member of the Portals Group.

CHARTERHOUSE BUYS CANADIAN MINORITY

Charterhouse Finance Corp. has acquired the minority interests, totalling 45 per cent. in the equity of Charterhouse Group Canada, formerly held by Pearl Assurance of London and Compagnie Financière de Suez de Paris for a cash consideration of \$14.5m. (£2m.).

Pre-tax profits for the Canadian company, for the year ending September, 1972, total £372,000 and for the half year to March, 1973, were £480,000.

SHARE STAKES

Slater, Walker Securities interest in Dundee, Perth and London Securities now amounts to 1,287,166 (20.35 per cent.) Ordinary shares.

Bernard Hughes has received notification from Isaac Andrews and Sons an unlisted company that Andrews through nominees now owns 539,651 Ordinary stock of Hughes (10.91 per cent.) and also that Andrews through a nominee owns 53,472 preference stock of Hughes (15.63 per cent.). B. S. and W. Whiteley are

ELLIS-ICI LINK HOLDS "GREAT PROMISE"

Imperial Chemical Industries said last night that the proposals for a merger between the chemicals side of ICI and Eveready—which Ellis has described as a "bustle" in its defence against the current, un- yet to be submitted to the policy committee of ICI's Board. This is the only body which can authorise such a step.

ICI has stated that ICI would pay £700,000 for a minority interest in Ellis and Eveready (Chemicals). ICI stressed it had no intention of a takeover, but had been suspended pending the outcome of the Unilever situation.

In a further sharp rejection of Unilever's offer, Mr. Anthony Everard, chairman of Ellis, repeated that the ICI link held "great promise."

He said that Ellis's forecast of £1.2m. pre-tax profits for 1973-74 was a "remarkably good" 22 per cent. increase, and claimed that the 18.4 per cent. premium over pre-bid share price represented by Unilever's approach was inadequate.

BRITISH STEAM FORECASTS 25% PROFIT RISE

British Steam Specialities' forecast of a 25 per cent. increase in current year profits over the £782,000 earned in 1972-73 was based on a range of pre-tax profit between £980,000 and £1,040m.

This is stated by chairman, Mrs. Helen Waudby, in a letter to shareholders outlining the Board's objectives for the current year.

UDT Industries, BSS has already successfully fought off a bid from Bostobell, which withdrew recently.

Mrs. Waudby says—in rejecting UDT—"put quite simply, this offer is just not satisfactory for shareholders or employees. The BSS dividend forecast has been raised from 6.5p a share gross (4.55p net) to 8.5p a share gross (6.55p net) level which the Treasury has indicated it will consent to.

It is maintained the offer is inadequate for BSS shareholders, would not benefit the employees and that for BS there is no commercial logic.

WYLIE HILL "AUSTIN REED DEAL POSTPONED"

The proposed deal whereby R. Wylie Hill and Co. was to sell the centre portion of its Buchanan Street store to Austin Reed for £1m., and to lease back from Reed facilities of the lower ground floor, has been postponed.

This is because, following the agreement with Reed, approaches were received by Hill from other parties interested in buying the centre portion of the store "at prices in excess of that agreed with Austin Reed," says Hill chairman, Mr. J. S. Abbott.

Therefore, it is proposed not to enter into any further commitment with any party, but instead to give all parties—including Reed—the opportunity of submitting best offers in terms laid down by the company by October 25.

GOLD CROSS SUPPLIES

The acquisitions by Gold Cross Hospital Supplies, which went public in April, are to be financed by the issue of 350,000 Ordinary shares to merchant bankers, Kynoch Metals, who have conditionally agreed to subscribe for.

The purchases involve around £200,000. The first is Van Gullik, a U.K. distributor of supplies of hospital and medical supplies, and the assets and undertaking of Svendsen and Hagen, which carries on a similar business in Denmark.

MACKARL ELECTRONICS

Mackarl Electronics (London) has taken over Intercontinental Electronics, the U.K. distributor of television, radio and hi-fi models under the Siemens, Schneider and Albany House brand names.

Mackarl Electronics' principal activity is the importation and distribution of products from the Far East and as a consequence the distribution of Siemens equipment by Intercont has ceased. The radio, TV and hi-fi products in this range will be marketed directly by Siemens.

EMI PURCHASE

EMI has acquired Maritronic (U.K.), which specialises in importing facsimile telecommunication equipment, for £13,000, satisfied by the issue of 1,125 Ordinary Stock Units, plus a further sum up to a maximum of £12,000, equal to 2 per cent. of the annual turnover of Maritronic for the three years ending June 30, 1974, 1975 and 1976. EMI's share price was unchanged at 187p yesterday.

Brixton Estate up £1m. so far

WITH NET rents up from £1.15m. from £432,000 to £524,000, an £1.11m. taxable profit of £258,000 (£238,000) reflecting reduced to £835,000 in the six months to production due to the power strike.

The directors say the result of the equal to last year's two interim payments totalling £2.35 per cent. across. Total for 1972 was equal to £1.19 per cent.

First half 1973
Net rents: £1,150,000
Trading surplus: £1,135,000
Making: £1,135,000
Rent and lat.: £27,000
Other exp.: £12,000
Gross profit: £85,000

On developed properties, excluding gross interest and other outgoings on current developments £580,000 (£580,000).

In a progress report the directors say that in Birmingham, work on the 140,000-square-foot office block at Edmond Street has been completed and the premises have been placed on the market for letting. Further progress has been made on the 100-acre estate at Dursley where a further 400,000 square feet is completed or under construction. Other schemes continue to make good progress.

In Australia construction work on the 22-storey air-conditioned office block at St. Kilda Road, Melbourne is on programme. The Perth office block has been let for a further 12 months. Other development are under way. Other schemes are making good progress.

Several promising developments, both in the U.K. and overseas, are under active investigation at the present time, they add.

Dwek first half profit £90,590

On turnover of £1,683,000 in the six months to June 30, 1973 Dwek Group (formerly Atlas) has made a profit of £90,590. The year 1972 turnover was £2,245,000 and profit £107,000. After tax £46,000 for the year net attributable profit of £4,390 (£100,815 for the year). An interim dividend of 3d per share is declared. A total 7.35 per cent. was forecast for year in April placing prospect. There was no payment for it.

£0.54m. from Trafford Park Estates

On turnover marginally high at £1.7m. against £1.85m. Trafford Park Estates has lifted pre-tax profit to £307,130 for the year to June 1973. Earnings per 25p share have risen to 4.75p. An unchanged final dividend of 1.75p net, 2.5p gross, increases the total to 3.9375p (7.37p). At half-year pre-tax profit down at £251,023 compared with £284,493. A higher interim dividend of 1.75p (2.5p gross) paid to compensate holders for deferral of payment for reasons.

For the full year, tax to £93,123 (£99,479) leaving net profit of £213,907 (£207,011) of £41.346 (£39,533) is attributed to the company.

Peak £0.22m. at halfway by Mount Row

Holdings, the property development and engineering group, rose substantially from £70,277 to a record £225,000 in the half-year to June 30, 1973, but no interim dividend is declared.

The directors explain that the final and only dividend paid in respect of last year was restricted by the Treasury to 0.25p a share. Without this restriction, the directors would have proposed 3p a share.

Current legislation limits this year's dividend to 5 per cent. above 0.25p. In view of the small amount of dividend allowed in relation to the level of profits, the directors feel that no interim dividend should be declared at this time.

Government's Phase Three proposals due next month, relax the position, they will reconsider their decision.

First-half net profit climbed from £46,517 to £113,000, after tax up from £23,780 to £107,000. In the year 1972, pre-tax profit was £287,200.

A subsidiary, Curzever, has been formed to extend joint ventures in housing and estate development. An agreement is being entered into with a leading bank which will offer £2m. initial facilities in return for an option on 15 per cent. of Curzever's share capital.

J. HEWITT FIRST HALF RECOVERY

Refractory manufacturers, J. Hewitt and Son (Fenton), forecast a recovery in excess of 10 per cent. of the £78,553, pre-tax, for 1972. First half turnover increased.

Turnover: £1,683,000
Trading profit: £90,590
Profit before tax: £90,590
Taxation: £12,000
Pre-tax profit: £78,553
Minority: £4,000
Extraord. debts: £4,000
Dividend: £4,000
Funds: £4,000
Deficit: £4,000

RECENT ISSUES EQUITIES

F.P.	18/10	96 1/2	86	Michigan Bank 7 1/2 Cuv. Luv. Luv. 1864	99 1/2
F.P.	2/11	91	80 1/2	Madison Bank 10 1/2 Sub. Ord. Luv. 1862	90 1/2
F.P.	2/11	94	80 1/2	Do. 7 1/2 Cuv. Sub. Ord. Luv. 1863	92 1/2
F.P.	28/9	98 1/2	78	Notts. Manuf. Co. 10 1/2 Cuv. Luv. 1863	94 1/2
F.P.	18/10	94 1/2	78	Rickman's Luv. & Exchange Water 7 1/2 Sub. Ord. Luv. 1864	92 1/2
F.P.	2/11	95 1/2	80	Rich-Hoyce Motors 8 1/2 Cuv. Luv. Luv. 1870/2000	90
F.P.	28/11	90	87 1/2	Tower Lastic 10 1/2 Cuv. Luv. Luv. 1885	95 1/2
F.P.	15/11	90	81	Ward White 32 Cuv. Luv. 1892	90 +

Miles Druce up £0.6m. so far

INDUSTRIAL SERVICES demand for all products and services has been at a high level during 1973. This combined with the benefits derived from constant efforts to improve efficiency, has resulted in all established businesses producing significantly better results than for the corresponding period last year.

He goes on to say that in spite of the continuing shortage of steel supplies, and the Government's counter-inflation measures, the directors expect subject to unforeseen circumstances, that "this favourable trend will be maintained in the second half of the year."

The chairman has written to shareholders giving them a summary of events following the bid proposals announced by Guest. Mr. Robertson reports that Keen and Nettelfolds in May.

INTERIM STATEMENTS



FRICTION MATERIALS • INDUSTRIAL TEXTILES • GLASS FIBRE PRODUCTS

Interim Report 1973 Increased sales & profit

Results for Six Months
The Directors are pleased to report increased turnover and profit for the half year ended 30th June 1973. Group sales increased by £1,680,000 or 25% compared with the corresponding period of last year. The Group profit before tax has risen by £502,000 or 27% compared with the corresponding figure last year. Increases have been achieved both at home and overseas and in both Automotive and Industrial fields.

Interim Dividend
An unchanged interim dividend of 4% less tax has been declared in respect of the year ending 31st December 1973, payable on 7th November 1974 to all ordinary shareholders registered on 3rd December 1973. Under the Imputation Tax provisions which now prevail, will be declared as a net payment per share of 0.70p with a tax credit of 0.30p.

Aspects
In reference levels in respect of the Counter-Inflation Regulations such that we still have scope to improve our profit margins in the United Kingdom. The rate of progress in the Group as a whole recorded in the present figures is unlikely to be fully maintained in the second six months, one reason being the shortage and excessive cost of certain raw materials. Nevertheless, the profits in this period are expected to be higher than in the corresponding period of 1972. As at the Annual General Meeting in June, I expect to report a 10% increase in total Group profit at the end of the year.

19th September 1973. F. Pearson, Chairman

	First Half Year 1973 £000's	1972 £000's	Full Year 1972 £000's
Group Sales:			
J.K.	12,831	10,272	21,248
Overseas	74,326	10,516	22,189
Total	87,157	20,788	43,437
Profit from U.K.	2,554	2,113	4,268
Balance from Trading	3,549	2,374	6,129
Depreciation	338	780	1,562
Bank and Loan Interest	262	164	294
Debtors Interest	108	100	200
Operating Profit	2,248	1,830	4,053
Profit of Associated Company	139	55	139
Profit before Tax	2,387	1,885	4,192
J.K.	953	744	1,639
Overseas	1,434	1,141	2,553
Total	2,387	1,885	4,192
Profit after Tax:			
J.K.	445	288	643
Overseas	583	427	1,154
Total	1,028	725	1,797
Profit after Tax	1,359	1,160	2,395
Minority Interests	176	152	352
Profit Attributable to BBA Group Limited	1,183	1,008	2,043

to: Taxation on U.K. profits has been levied at 4 1/2%—the average for year: on overseas profits at the standard rates for each country less appropriate allowances for capital expenditure and dividend declarations.

	Interim Dividend	1973	1972
Rate	0.70p net	1.00p gross	
Cost	£236,182	£337,370	
Dividends per Share	2.50p	2.89p	6.03p

INTERIM STATEMENT

COLLETT, DICKENSON, PEARCE INTERNATIONAL LIMITED

HALF-YEARLY REPORT—SIX MONTHS TO
30th JUNE 1973
(Subject to audit)

The directors present the unaudited group results for the six months to 30th June 1973:

	6 months to 30th June, 1973	6 months to 30th June, 1972
Trading profit before taxation	255,388	175,219
Less taxation	137,000	82,286
Profit after taxation	118,388	92,933
Minority interests	10,774	1,383
Total	129,162	94,316

The directors have declared an interim dividend of 10.25p per share payable on 25th November 1973, to shareholders on the register on 25th October 1973. With a related tax credit this dividend is equivalent to 1.575p per share compared with 1.5p paid in respect of 1972. This is the most that can be paid to conform with the Government's counter-inflation measures. The net cost to the company of this payment is £86,230 (1972—£48,000).

United Kingdom taxation has been calculated at the anticipated average rate for the year.
Current trading remains excellent.

P & O to exceed £20m. forecast: 100% scrip

SHARES in the Peninsular & Shipping Company for £2m. The other 30 per cent. is held by Palmerston Holdings, a Liberator company represented by Hambros the London bank, and managed by the Hilmer Reken shipping group of Norway.

P & O said that its current building programme would result in the delivery of 13 new ships totalling 1.9m. tons by the end of next year. Zapata Naess, which will change its name to Anglo Nordic Shipping, made offer for the year ending on September 30 should be "substantially" over the £20m. already forecast.

The updated forecast was one of three announcements produced by P & O to prove, in the words of managing director Mr. A. B. Sandy "Marshall, that 'we know where we're going'."

Last year—which saw the drawn-out takeover drama between P & O and Bovis—earnings before tax were £12.8m.

The group said that if dividend restrictions disappear under Phase Three of the Government's anti-inflation policy, a doubled dividend for 1973-74 would be distributed, with at least a 6.5% rise on stock increased by a proposed one-for-one scrip issue.

In the more likely event of continuing Governmental restrictions, the company would pay the maximum permissible: P & O is also increasing substantially its borrowing powers. At present these cannot exceed the aggregate of paid-up capital and reserves; in future, the limit will be increased to twice capital and reserves.

The company's existing limit is £214m. Under the new provisions, P & O's borrowings can rise to £442m. This increases further to about £650m, based on a property revaluation which is expected to throw up a £100m. surplus against the £55m. already suggested—as well as profit retentions and "other movements on reserves."

Commenting on the profit expectations, Mr. Marshall ascribed most of the increase to the general boom which has developed in the world shipping market in the last six months. New shipping movements, including sterling's devaluation, had "helped," although Mr. Oliver Brooks finance director, said this contribution was "not really material."

P & O gave further details of its acquisition of a share under 50 per cent. of Zapata Naess.

ON CURRENT indications, Grampian Holdings could achieve a profit advance of some £750,000 for 1973. And the directors expect to apply for permission to restore the dividend to 17 1/2 per cent.

Reporting for the first half, chairman Mr. D. C. Greig says profit before tax showed an upsurge from £488,500 to £1,12m., and this is broadly based.

Construction reduced its loss from £127,000 to £59,000, and is expected to move into profit during the year. On the other hand, Graphics deficit rose from £50,400 to £51,500, and operations are being curtailed.

The current half profit should be similar to that of the first six months. Therefore, the year's result would be a continuation of the upward movement begun in 1971 and set a new level of performance for the group, the chairman states.

Having in mind the desirability of working towards a balance between the interim and final dividends, the gross interim is being raised from 11 1/2 per cent. to 14 per cent.—2 1/2 per cent. net—the 1972 final was 11 1/2 per cent.

Total dividends of 17 1/2 per cent. were paid in 1968 and 1969 from profits of £1.5m. and £1.3m. respectively.

Group sales: 1972 1973 1974
19,294 21,274 22,414
Trading profits: 1,521 514.9 1,771.1
Overseas: 78.4 127.8 157.2
Taxes: 11.5 11.5 11.5
Woolfens: 43.3 54.4 102.2
Transport: 45.1 296.8 333.4
Electrical: 125.9 125.9 125.9
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During the half-year the small subsidiary, Keweenaw, was sold, and a small subsidiary, James Grieve, was purchased.

comment
Grampian Holdings looks set to achieve in 1973 something which it has been attempting for the past eight years, that is to better the £1.6m. record pre-tax profit scored in 1964. First half profits have jumped almost 120 per cent. on a 27 per cent. rise in sales, thanks to rapid growth from transport, sports goods and electricals together with substantial recoveries in textiles, engineering, and printing.

The group has also continued to reduce the losses on the construction side and a small profit from here looks possible by the year end. The graphics side apart, the only division to show downturns were Woolfens (which had to bear expansion costs) and Keweenaw, but the group is expecting both of these to show higher profits for the full year. While it may be unreasonable to expect the first half momentum to continue for the whole of 1973, especially since transport side is very dependent

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Construction reduced its loss from £127,000 to £59,000, and is expected to move into profit during the year. On the other hand, Graphics deficit rose from £50,400 to £51,500, and operations are being curtailed.

The current half profit should be similar to that of the first six months. Therefore, the year's result would be a continuation of the upward movement begun in 1971 and set a new level of performance for the group, the chairman states.

Having in mind the desirability of working towards a balance between the interim and final dividends, the gross interim is being raised from 11 1/2 per cent. to 14 per cent.—2 1/2 per cent. net—the 1972 final was 11 1/2 per cent.

Total dividends of 17 1/2 per cent. were paid in 1968 and 1969 from profits of £1.5m. and £1.3m. respectively.

Group sales: 1972 1973 1974
19,294 21,274 22,414
Trading profits: 1,521 514.9 1,771.1
Overseas: 78.4 127.8 157.2
Taxes: 11.5 11.5 11.5
Woolfens: 43.3 54.4 102.2
Transport: 45.1 296.8 333.4
Electrical: 125.9 125.9 125.9
Sports: 196.3 123.4 296.8
Furniture: 161.5 112.0 372.4
Miscellaneous: 89.3 98.0 222.5
etc.

During the half-year the small subsidiary, Keweenaw, was sold, and a small subsidiary, James Grieve, was purchased.

comment
Grampian Holdings looks set to achieve in 1973 something which it has been attempting for the past eight years, that is to better the £1.6m. record pre-tax profit scored in 1964. First half profits have jumped almost 120 per cent. on a 27 per cent. rise in sales, thanks to rapid growth from transport, sports goods and electricals together with substantial recoveries in textiles, engineering, and printing.

The group has also continued to reduce the losses on the construction side and a small profit from here looks possible by the year end. The graphics side apart, the only division to show downturns were Woolfens (which had to bear expansion costs) and Keweenaw, but the group is expecting both of these to show higher profits for the full year. While it may be unreasonable to expect the first half momentum to continue for the whole of 1973, especially since transport side is very dependent

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FARMING AND RAW MATERIALS

Farm land values up again

By Our Commodities Staff

THE PRICE of farm land is up again in the second quarter of this year to an average of £355 an acre for farms of under 100 acres with quarterly possession, according to a survey of the Landowners' Association.

After prices slipped back a little in the spring, land values are again forging ahead, the association says. The survey covered the sale of 182 farms in a total area of 32,500 acres the quarter ended July 31—more than in any previous quarter.

A third of the land in the survey—12,000 acres—was sold by institutions, as opposed to individuals or family trusts.

The average price for farms in vacant possession (under 100 acres) rose from £293 an acre in January and April to £355 in July for farms of more than 100 acres the price rose from £300 to £355 in July.

For land without vacant possession the average price (under 100 acres) was £445 in January, April and £485 in July. Over 100 acres: £565 in January, April and £605 in July.

Major wheat exporters meet today

ROME, Sept. 19. A RANKING of the world's five major wheat exporters met here today to discuss the global shortage of wheat and the possibility of a one-day conference.

The conference was called by Mr. Joaquin Boix, director-general of the UN Food and Agriculture Organisation (FAO).

Mr. Boix warned vulnerable developing countries that to secure their essential cereal needs for 1973-74, if they were to avoid "acute hardship, serious food and political instability possible starvation."

The five countries attending the meeting are Argentina, Australia, Canada, France and the United Kingdom, and the FAO officials stressed the conference will be a "private consultation" behind closed doors.

Mr. Boix said a communiqué would be issued after the talks.

World grain supply outlook brighter

By Robin Reeyes, Commodities Editor

THE OVERALL supply situation of foodgrains, coarse grains and vegetable protein feeds seems to have taken a turn for the better, according to the International Wheat Council's latest market report published yesterday. So much so in fact that the council calculates that the deficit between world import demand for wheat and exportable supplies may have disappeared altogether.

Whereas last month the council was predicting a world deficit of 9m. tons—supplies of 57m. tons against needs of 66m. tons—its new forecasts potential wheat exportable supplies at 55m. tons, to 62m. tons and import requirements between 62m. and 65m. tons.

Maize imports

"The previously forecast deficit in the supply and demand situation has now been reduced through improved supplies in some exporting and importing countries, by rationing through price, and by an expected further draw-down in carryover stocks at the end of 1973-74," says the report.

The council singles out the EEC as a case in point. It is

currently expected to use about 8m. tons of wheat for feed in 1973-74 while its maize import requirements are put at a minimum of 10m. tons this year.

"If the EEC could increase its maize imports without disturbing market prices unduly, it could probably export more wheat than it is at present forecast. Furthermore, high price of feedgrains should lead to their more efficient use in animal feed."

Although the Council does not say so, the greater wheat exports it is looking for could be generated by the denaturing premium or doing away with it altogether. The premium is paid in order to allow wheat surplus to be used for animal feed to compete in the rationed market. Its reduction or removal, already forecast in the trade for this year, should make EEC wheat export sales more attractive.

Rice crops

But while painting a generally brighter picture, the Council adds that there still remain the uncertainties of the Southern Hemisphere cereal crops, and of the rice and other foodgrain crops in South Asia, which may play a dominant role in the wheat supply and demand situation in 1973-74.

"Wheat production in Australia will show a substantial increase over last year. And while the rice outlook is poor in certain areas in Asia, particularly in Indonesia and the Philippines, the situation looks more promising in Thailand, the Republic of Korea, and in India. There, the autumn-harvested crops, not only of rice but also of other foodgrains are likely to have benefited from the monsoon rains which, overall, are reported to be satisfactory."

GREEK WHEAT IMPORT NEEDS

ATHENS, Sept. 19. Greece will be in the market soon for the purchase of 100,000 tons of wheat, a spokesman for the Ministry of Commerce said today.

An international tender for this amount will be announced probably next week, he said. Reports in New York that Greece wanted to buy 250,000 tons of wheat were inaccurate, he added.

COCOA

Prices lost ground in quiet conditions, clouded at the start, reports Gill and Duffie.

COFFEE

Robusta futures were under pressure from the influence of dollar weakness and some fresh selling and prices were down.

RUBBER

UNCERTAIN opening to the market with slightly better interest during the day. Closing steady. Levels and prices were down.

SILVER

Silver was sold by an ounce in the London market. The price was down.

WHEAT

Wheat was sold by an ounce in the London market. The price was down.

MAIZE

Maize was sold by an ounce in the London market. The price was down.

BARLEY

Barley was sold by an ounce in the London market. The price was down.

RYE

Rye was sold by an ounce in the London market. The price was down.

WHEAT

Wheat was sold by an ounce in the London market. The price was down.

MAIZE

Maize was sold by an ounce in the London market. The price was down.

Danish bacon price war threat

By Our Own Correspondent

COPENHAGEN, Sept. 19.

A PRICE WAR on the British bacon market among competing Danish bacon factories could break out soon if two concerns carry out their threat to leave the Danish Bacon Export Association, which has controlled Denmark's total bacon exports for several decades.

The two factories—Tulip and Danish Crown—have announced that they will leave the export association with effect from October 1, but it is not altogether unlikely that the two sides in the dispute will make up and make up after all. At present all Denmark's co-operative and private bacon factories are members of the association. Danish Crown and Tulip together account for about 17 per cent. of pig slaughtering.

Tulip gave notice to leave the association last year but agreed to withhold its resignation while an impartial committee, chaired by Mr. Knud Kristensen, former OECD secretary-general, considered the issue and tried to find a compromise.

So far the Kristensen committee has only presented an unpublished draft report and its final conclusions are not available for about a month. The action by Tulip and Danish Crown may therefore merely be designed to strengthen their bargaining position.

Tulip was originally mainly a meat canning concern, but was joined a few years ago by several small curing factories, and this gave it a major interest in bacon. It appears to have felt that it could do itself a good turn by marketing its bacon independently of the association. According to Press reports, which it was not possible to confirm today, Tulip plans to transport and sell its bacon in Britain independently of its own retail distribution set-up.

If the two factories do break away they could easily be joined by others, which could have most serious consequences for Danish bacon exports.

The export council, which until a few years ago had 47 per cent. of the total British bacon market under the bacon marketing agreement, is expected to decline by 4 per cent. this year due to the failure of the rains.

Although the FMB is the sole monopoly buyer of paddy (unmilled rice), its purchasing machinery is inefficient. While the private trader visits the farmer at his doorstep and purchases paddy at a price higher

CEYLON AGRICULTURE

Food production put on war footing

BY A CORRESPONDENT

UNLIKE ITS neighbour India, Ceylon has never faced a serious food shortage. But all the signs now unmistakably indicate that the country is headed in that direction. Already, Ceylonese have begun to feel it. Apart from the non-availability of several imported items of food which have been totally banned due to spiralling prices in the world markets, wheat flour which supplements the weekly rice ration of two measures (4 lbs) is available only in very limited quantities. Bread is in very short supply and several bakeries, unless given an increased quota, are expected to close down resulting in the unemployment of several thousands. The chances of obtaining flour from the U.S. for the rest of the year are virtually nil.

The two successive droughts of 1971 and 1972, made worse by the insurrection of several thousands of youths in the south, have seriously affected domestic production of rice—the staple of some 13m. Ceylonese. Of the 710,000 acres only 535,000 acres have been cultivated for this year, while the balance was left out due to the continuing drought.

Casava flour

Of the 350,000 tons expected from this crop, some 100,000 tons of casava flour will not exceed more than 270,000 tons—the State-sponsored Paddy Marketing Board (PMB) expects to collect only 50 per cent. as farmers may keep the balance partly for their own consumption and partly to sell it at a higher price in the open market. Farmers expect prices to soar in the coming months in the face of the world rice shortage and Ceylon may not be able to obtain its supplies from its traditional sources, chief of which is China which supplies 240,000 tons a year under the Rubber-Rice Agreement. According to the Rice Bulletin of the Commonwealth Secretariat, China's production is expected to decline by 4 per cent. this year due to the failure of the rains.

Although the FMB is the sole monopoly buyer of paddy (unmilled rice), its purchasing machinery is inefficient. While the private trader visits the farmer at his doorstep and purchases paddy at a price higher

than that paid by the Government under the guaranteed price scheme, the FMB expects him to transport his produce to Government stores. He has to travel several miles to the nearest store and even then he has no assurance that his produce will be bought. It is alleged that not a few of the purchasing officials are corrupt and unless bribed reject the paddy on the pretext that the paddy is not dry enough. On the other hand, the private trader does not make much fuss about moisture content, and besides the higher price, he also advances capital to enable him to prepare the field for the next sowing.

In an effort to build up buffer stocks to meet any unforeseen shortfall in imports, the Government is now considering the question of paying farmers a higher price for paddy to bring it in line with the price paid by the private trader. It is extending them credit facilities on easy repayment terms and supplying them with fertilisers and agricultural implements at subsidised rates.

Besides this, the Government has placed food production on a war footing on the lines similar to the one launched by the British Colonial Government during the Second World War when Ceylon's food supplies were completely cut off following the Japanese occupation of South-East Asia.

The people's response to this was excellent. The present campaign is to mobilise the people to grow more subsidiary foods to supplement the rice ration which may be reduced should the need arise if supplies fail. Through the campaign has still to get under way, farmers are cultivating vacant land with subsidiary crops such as cassava, maize, millet, pulses, sweet potatoes, beans, soyabean, vegetables and fruits.

Cassava has been found to be a good substitute for wheat flour, though less palatable. In Mysore, India, use of cassava flour enriched with fishmeal protein. Scientists working at experimental bakery in Culham, England, are reported to have made high quality bread from cassava, maize and millet.

It is also reported that the Cereals, Bread and Flour Institute of Wageningen in the Netherlands has produced, on behalf of the UN Food and Agriculture Organisation, a white crumb bread based on cassava flour which contains no wheat and whose nutritional inferiority is offset by the addition of vegetable protein such as coconut which grows in abundance in Ceylon. In any case, wheat is a relatively new food to the Ceylonese. Before the Second World War very few ate wheat-based foods.

Ban on imports

Although the food crisis is causing severe hardships to the Ceylonese, it is teaching them that with extra effort and good weather conditions, the island can be self-sufficient in rice and several imported foods in a few years' time. Unlike neighbouring countries which are subject to periodic ravages of nature, most parts of Ceylon receive abundant rainfall and enjoy varied types of climate which favour the growing of several varieties of foodstuffs, vegetables and fruits.

In fact, some years ago, the Government of the day banned imports of several basic foodstuffs. Admittedly, in the early stages of the ban the prices of potatoes, onions, chillies, and pulses soared, but they soon tumbled and within a space of six years the country saved over Rs.60m. annually in imports.

This apart, domestic production is creating a new breed of "gentlemen farmers" who have become interested in agriculture. They are mostly white-collar workers who leave out Crown jungle lands and invested their savings on agricultural development. Several of them are known to be earning 25 to 30 times more than from their regular employment. Several of them possess their own cars and lorries which enable them to transport their produce to cities and towns and obtain a fat profit.

Impartial foreign observers are agreed that everything considered, Ceylon's food production drive is a much bigger success than India's. They believe that if the present tempo and enthusiasm are maintained much of the harsh effects of the famine which hit Ceylon this island will be mitigated.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Prices continued to show a recovery in the metal exchange market, with most above the day's low. Stop-losses in a number of metals were triggered, leading to a sharp recovery in the afternoon.

Aluminium continued to show a recovery, with prices rising from 177 to 178.5. Copper prices were also up, from 177 to 178.5.

Lead prices were up, from 177 to 178.5. Zinc prices were up, from 177 to 178.5.

Nickel prices were up, from 177 to 178.5. Tin prices were up, from 177 to 178.5.

Platinum prices were up, from 177 to 178.5. Silver prices were up, from 177 to 178.5.

Gold prices were up, from 177 to 178.5. Iron prices were up, from 177 to 178.5.

Steel prices were up, from 177 to 178.5. Coal prices were up, from 177 to 178.5.

Oil prices were up, from 177 to 178.5. Gas prices were up, from 177 to 178.5.

Wheat prices were up, from 177 to 178.5. Maize prices were up, from 177 to 178.5.

Barley prices were up, from 177 to 178.5. Rye prices were up, from 177 to 178.5.

Corn prices were up, from 177 to 178.5. Soyabean prices were up, from 177 to 178.5.

Beans prices were up, from 177 to 178.5. Peas prices were up, from 177 to 178.5.

Lentils prices were up, from 177 to 178.5. Mung beans prices were up, from 177 to 178.5.

Pulses prices were up, from 177 to 178.5. Oilseeds prices were up, from 177 to 178.5.

Grains prices were up, from 177 to 178.5. Fibres prices were up, from 177 to 178.5.

Textiles prices were up, from 177 to 178.5. Metals prices were up, from 177 to 178.5.

Minerals prices were up, from 177 to 178.5. Fuels prices were up, from 177 to 178.5.

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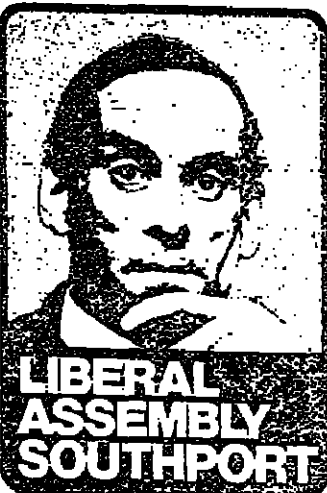
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Supporters buoyant - survey

WIDESPREAD OPTIMISM among Liberal supporters about their party's prospects is reported in a snap survey carried out for ITN by the Opinion Research Centre.

In total, nearly 9 out of 10 Liberal supporters feel it was "very" or "fairly" likely that current Liberal supporters would vote for the party at the next General Election.

Nearly eight out of 10 claimed that they would probably still vote Liberal, even though they felt a Liberal candidate in their constituency had little chance of winning at the next Election.

Four out of 10 Liberal supporters expected the party to win "slightly more seats than they had now—for example, 15-25 seats" at the next General Election, and 30 per cent expected the Liberals to win "quite a lot more seats than they have now, for example, 25-40 seats".

The survey was based on a national quota sample of 374 Liberal supporters, interviewed this week.

WATER PIPELINE FOR CUMBRAE ISLE

Work is to start soon on laying a five-mile underwater pipeline from Larne, Antrim, to Millport to improve water supplies on the island of Cumbrae in the Clyde estuary.

Thorpe pledges action on wages, tax and home loans

BY RICHARD EVANS, LOBBY CORRESPONDENT

SOUTHPORT, Sept. 19.

MR. JEREMY THORPE, the Liberal leader, today tried to present his party as a credible alternative government by outlining in detail a number of key policies on which Liberals will fight the next election.

In a rallying speech to over 1,000 enthusiastic delegates he poured scorn on the Government and the Labour Opposition and told Liberals to go all out for power.

Following the "relentless advance" of the Liberal Party over the last year it was now essential for the party to spell out its policies in detail, he said. For at the next General Election the object was not to gain the balance of power but to be given the opportunity to put policies into practice undiluted.

Fresh approach

Both the major parties were hopelessly stale, Mr. Thorpe argued, and an entirely fresh and imaginative approach was needed from the Liberals to take advantage of their recent by-election successes.

There is no God given or man-made right for the Conservatives or Labour to rule this country forever, and they do not between them represent the sum total of human and political wisdom, he added.

But Mr. Thorpe had a warning for Liberals: "If you are not prepared to be the best, you will be the last." He declared: "At last the voters are beginning to listen. They are finding the courage to vote for a party which represents the best instincts and the soundest judgments of the British people."

"At this exciting moment we have an extra duty laid upon us. We must now recall the need for humility. We must not approach the chance of power in a spirit of arrogance or of conquest."

The Liberal leader went on to spell out in detail party policies on curbing inflation, controlling house prices, giving more help to the poor and improving relations in industry.

He called for a guaranteed minimum wage of £24 for a 40-



Liberal MPs Cyril Smith (left) and David Steel at yesterday's Assembly

hour week and said that pensions should be linked to a percentage of average industrial earnings.

Firms with 20 or more employees should have works councils and the Industrial Relations Act should be scrapped, Mr. Thorpe declared.

The minimum earnings plan would bring immediate help to the lower paid. It would be introduced over four years, adding over 31 per cent, a year to Britain's wages bill.

Mr. Thorpe warned that every one of these measures would be undermined unless the Government of the day managed the economy sensibly.

"The games of Zurich would have understood and tolerated a temporary trading deficit, but what can they conclude when in a spending orgy worthy of a drunken sailor, the Prime Minister insists on Mafin, Concord and the Channel Tunnel in one fell swoop," he declared.

He went on: "Mr. Heath and his crew have really proved a pushover for the building societies. In a language under-

stood by everyone they have been rolled over a barrel."

First-time house buyers under 35 should be able to obtain 100 per cent mortgages repayable over 30 years with interest only payable for the first five years, he said.

He urged that more land be released from the Green Belt for housing.

If about 1.7 per cent of "green areas," amounting to some 1m. acres, were converted to housing it would be enough to provide all road services, shop and other facilities for 6m. houses at a density of six houses an acre.

Mr. Thorpe warned his supporters not to devote their whole energies, to the exclusion of everything else, to community politics.

He was given a two-and-a-half minute standing ovation at the end of his speech.

Measures to stimulate competition urged

DURING THE first day the conference debated rail and water transport, regional policy, competition and corporate power and energy policy without the platform suffering any defeat of consequence.

The most organised assault on an official resolution came, during a diffuse debate on competition and corporate power, when a number of Young Liberals argued that the resolution was not sufficiently tough to counter monopoly practices. But the resolution was accepted by a majority of two to one.

It urged the Government to stimulate competition by regulating the pricing and investment policies of those sectors of industry in which competition was ineffective or extinct; by levying a higher rate of corporation tax on company profits and by making the Monopolies Commission allow only those mergers showing clear economic benefits.

A separate attempt was made to delete a clause proposing that the Fraud Squad be assigned to investigate restrictive practices, backed by stiffer penalties for convicted companies and individuals, but the clause was accepted into the main resolution.

Motorway defeat

A resolution calling for energetic measures to ensure the optimum carriage of freight by rail or water was passed by the assembly. But part of a controversial amendment to suspend all further motorway development pending a full review of transportation requirements was heavily defeated.

Delegates were clearly apprehensive that its adoption would be interpreted as total opposition by the Liberal Party to all motorways, no matter whether they improved the environment by bypassing towns or not.

The assembly later passed a lengthy resolution on regional policy calling for directly elected parliaments in Scotland, Wales and the regions of England; the replacement of employers' social security contributions of all kinds by a regionally varied payroll tax as a major aid to regional development; and the introduction of "taxation disincentives" for further development in congested areas.

Scotland 'can set the pace'

SCOTLAND was becoming and could become the pace-setter for the rest of Britain—provided the Scots did not listen to the militants and Jeremiahs, Mr. George Younger, Under-Secretary for Scotland, said yesterday.

"Unemployment was falling and investment rising steadily. 'The going is rough in parts,' he told a businessmen's meeting at Gourrock, Renfrewshire. "It is particularly rough just now because of inflation and rising prices, which sometimes seem never-ending."

The Government, however, had taken firm and decisive action ever since this inflation crisis first hit us, and we can now get it under control this winter provided we get the backing of everyone who is worried about rising prices.

AN inspired presidential address, Mr. Trevor Jones, who masterminded the recent series of Liberal by-election victories, called on the party to fight every seat at the next General Election and to ignore calls for a coalition with either of the two major parties.

"There can be no talk of pacts or alliances, no joining in these party games. We have to fight every constituency and we have to fight with the people," he declared. "The people will vote Liberal because they want a Liberal government, not because they want to see a political balancing act."

There has been a running argument within the party over the wisdom of fighting on too broad a front but from the reception given to Mr. Jones it appears that his views have gained general acceptance.

Power for people

With boundless self-confidence, he called on Liberals to get rid of the present political system and to give power back to the people. It was a skilful speech, taking full advantage of the euphoria created by the four by-election victories since last year's Assembly.

In addition, Mr. Jones helped to maintain party unity by praising the role played by the controversial Young Liberal element in the recent by-election victories, and by advocating more widespread adoption of the new brand of Liberal community politics.

He said this year would go down in history as the year in which the Liberal Party came alive and abandoned its ring-side seat. "We are now in the ring and we are in there fighting. We have been winning and we mean to go on winning."

He thought there were many reasons for recent Liberal successes, not least the failure of both the other major parties to solve the country's problems. Wales, and of the regions of England.



Alliance Alders

Paper and Packaging Ltd.

Record Year

The following are salient points from the circulated statement by the Chairman, Mr. A. M. Meades, for the year ended April 30th, 1973:—

- Demand both for paper and packaging higher than for some years — all plants operating at high level of activity.
- Sales increased by 14.3%
- Group Profit £1,148,477 — best performance since formation of the Group.
- As we operate almost entirely in packaging field, an expanding economy with a high level of consumer spending and the change from E.F.T.A. to E.E.C. must be to our advantage. Subject to inevitable cycles of governmental economic controls, the future may be viewed with some optimism.
- Programme of continuing improvements being implemented.

A full copy of the Report and Accounts can be obtained from the Secretary, Alliance Alders Paper and Packaging Limited, Lichfield Road, Tamworth, Staffs.

Inter-City is for you



Take a business refresher-course on Inter-City

Inter-City travel gives you first-class restaurant service, a comfortable armchair, room for work, peace for a nap. All-in-all, it's the perfect primer for your business morning or afternoon. Or the perfect relaxation-course for your journey home.

Other forms of travel are usually subject to delays, and all kinds of stresses and strains. So why wear yourself out

when you can get there and back so much more comfortably on Inter-City? If you do need a car at the other end, the Godfrey Davis Rail Drive service can have a self-drive hire car waiting for you.

These days, Inter-City's refresher-courses are making business a pleasure again.

Inter-City is for you—take it in comfort

Inter-City from London:

Destination	From Paddington	Time	Fares
Catford	From King's Cross	18	2 hrs 11 mins
Exeter	From King's Cross	13	2 hrs 52 mins
Exeter	From King's Cross	13	3 hrs 28 mins
Leamington	From King's Cross	10	2 hrs 22 mins
Manchester	From Euston	35	2 hrs 30 mins
Newcastle	From King's Cross	15	3 hrs 30 mins

Full details from principal British Rail Stations or Appointed Travel Agents.

Full details from principal British Rail Stations or Appointed Travel Agents.

THE NORTH

THE NORTH

Corby
Right at the very centre of things

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LONDON

Corby is the right place for a lot of people. We've got over 100,000 square feet of office space situated right in the new town centre that's nearly ready, from only 87p per sq. ft. p.a.

If you're looking for factories, we've got them, too. On industrial estates with full main services, from only 45p per sq. ft.

Corby has good access to major ports and centres, with Birmingham only 60 miles away and London 80. An ideal location for a warehouse and distribution operation!

In addition to all this, we can offer ready built houses for all grades of staff, a steady

supply of qualified school leavers and skilled labour. Why don't you come to the centre of things?

Corby, Northants.

For more facts on Corby, contact: K. R. C. Jenkin, F.R.I.C.S., Corby Development Corporation, Corby, Northants. Telephone: Corby (053 66) 3535

Shenley Investments holds 76% of new bank

BY MICHAEL BLANDEN

MR. PETER HUTLEY, a property bond pioneer, has set up a new bank, called Shenley Trust, which is backed by Shenley Investments, the holding company in which Mr. Hutley and his family hold about 75 per cent. With a £500,000 of subordinated loan stock, this gives the bank an initial capital base of £1m. Shenley Trust intends to concentrate on building up conventional commercial banking business. Its range of services include current accounts, personal overdrafts, the handling of deposits and the provision of short- to medium-term finance for corporate, agricultural and property customers.

Mr. Hutley explained yesterday that the bank planned to offer an attractive current accounts service for both personal and industrial customers. It will provide "personalised" statements on current accounts and pay attractive rates on deposits.

The bank intends to specialise in offering financial and financial advice to smaller companies. It would expect, Mr. Hutley said, eventually to establish branches perhaps in the West End and in centres such as Birmingham and Manchester.

He emphasised that the management of the company is quite separate from that of Property Growth Assurance, the wholly-owned property bond subsidiary of Shenley Investments.

Mr. Hutley is chairman of Shenley Trust. The managing director is Mr. James Cassidy, formerly of the British Bank of the Middle East, and the other director is Mr. Roy Williams, formerly with Samuel Montagu. It is intended that Mr. Michael Stocker, one of the banking directors of Charterhouse Group, will join the Board on October 1.

Hijacking: airline pilots 'will act on their own'

BY OUR AEROSPACE CORRESPONDENT

THE WORLD'S airline pilots are convinced that the international reference in Rome, aimed at setting new agreements to stamp out hijacking and sabotage, has failed, and that they will have to take some action of their own against this menace.

They have no alternative but to act on their own, he declared. Saying that the world's 50,000 airline pilots were deeply angered at the callous attitude of certain nations, Captain O'Grady added that it was evident the time would come "for drastic action on the part of our members to halt the senseless terror that has infected the skies."

IFALPA members in 65 countries were being asked for their views on a 48-hour ban on all air services into and out of any country which diverted a scheduled airliner from its normal path.

INTERIM STATEMENT

Grampian Holdings upward movement continues in 1973

Profits before tax for the half year at £1,119,100 compare with £488,500 for the corresponding half year in 1972, and the improvement is broadly based. It is expected that Construction will move into profit during the current year. The operations of the Graphics companies are being curtailed.

On current indications the second half year profit should be similar to that of the first half, and this would imply a considerable advance for the year as a whole, thus continuing the upward movement begun in 1971 and setting a new level of performance for the group.

The dividend provisions of Stage III are unknown, but your directors would expect to apply for permission to restore the total to the equivalent of the 17½% paid in earlier years under the former system of taxation. Having in mind the desirability of working towards a balance between the interim and final payments they have therefore declared an interim dividend of 2.8% (7 pence per share) (equivalent to an old type gross dividend of 4%, which compares with 2½% gross last year). To benefit from the provisions of the Finance Act 1972 this will be paid on 4 January 1974 to members on the register on 11 December 1973.

The unaudited results of the Group for the half year to 30 June 1973 are

	Half year to 30 June 1973	Half year to 30 June 1972	Year to 31 December 1972
Group Sales	19,324.3	15,218.4	32,674.0
Profits from Trading:			
Grampian Construction	(39.6)	(127.0)	(137.5)
Grampian Textiles	46.3	(3.5)	(29.3)
Moffat Woollens	45.3	54.4	163.0
Grampian Transport	484.1	290.0	553.4
Wallaceton Engineering	122.9	(26.2)	3.3
Grampian Sports	190.3	125.4	269.0
Revel Industrial Products	165.5	112.0	372.4
Rose-Morris	69.3	90.0	242.6
Hall Electric/Pinnacle Electronics	116.8	98.4	227.0
Grampian Graphics	(81.5)	(50.4)	(178.3)
W S Cowell	132.7	51.8	241.5
	1,252.1	614.9	1,727.1
Debit:			
Bank and Debenture Interest, Parent Company and other expenses	133.0	126.4	268.2
	1,119.1	488.5	1,458.9
Add:			
Parent Company provision restored	—	—	183.3
	1,119.1	488.5	1,642.2
Taxation (estimated)	523.0	194.0	657.1
	596.1	294.5	985.1
Minority Interests	29.9	23.2	44.3
	566.2	271.3	940.8

NOTES:
(a) During the half year to 30 June 1973, one subsidiary, J. & S. Ltd., was sold.
(b) The dividend of 2.8% is based on the 1972/73 financial year.
(c) The figure of £1,119,100 for the half year to 30 June 1973 has been assumed to be 50% of the full year 1973 results, calculated at the estimated average rate for the year as a whole, compared with 40% in 1972.

GRAMPIAN HOLDINGS LIMITED 1 Newton Place Glasgow G3 7PS.

BUSINESS CRAFT

10 experienced business leaders in 10 different professions offer a new course in business planning and management. 10 days, 10 weeks, 10 months. 10 years. 100% success. 100% satisfaction. 100% guarantee.

MINIARS

holding a one day Seminar on the use of Network Analysis for Planning, Scheduling and Control of large-scale Maintenance Work. (Shut-downs) at the London Metropolitan Hotel on 1st November 1973.

Speakers from Shell, ICI, BSC, SECC, CEBG.
£7.00 including lunch.
Phone
J. Harvey 01-222 4774

INCORPORATION ANS

INVEST IN LUTON Corporation Bonds Maturity 2000 PERIOD 1-2 YEARS

ERPHILLY BONDS Repayable on 31st March 1975

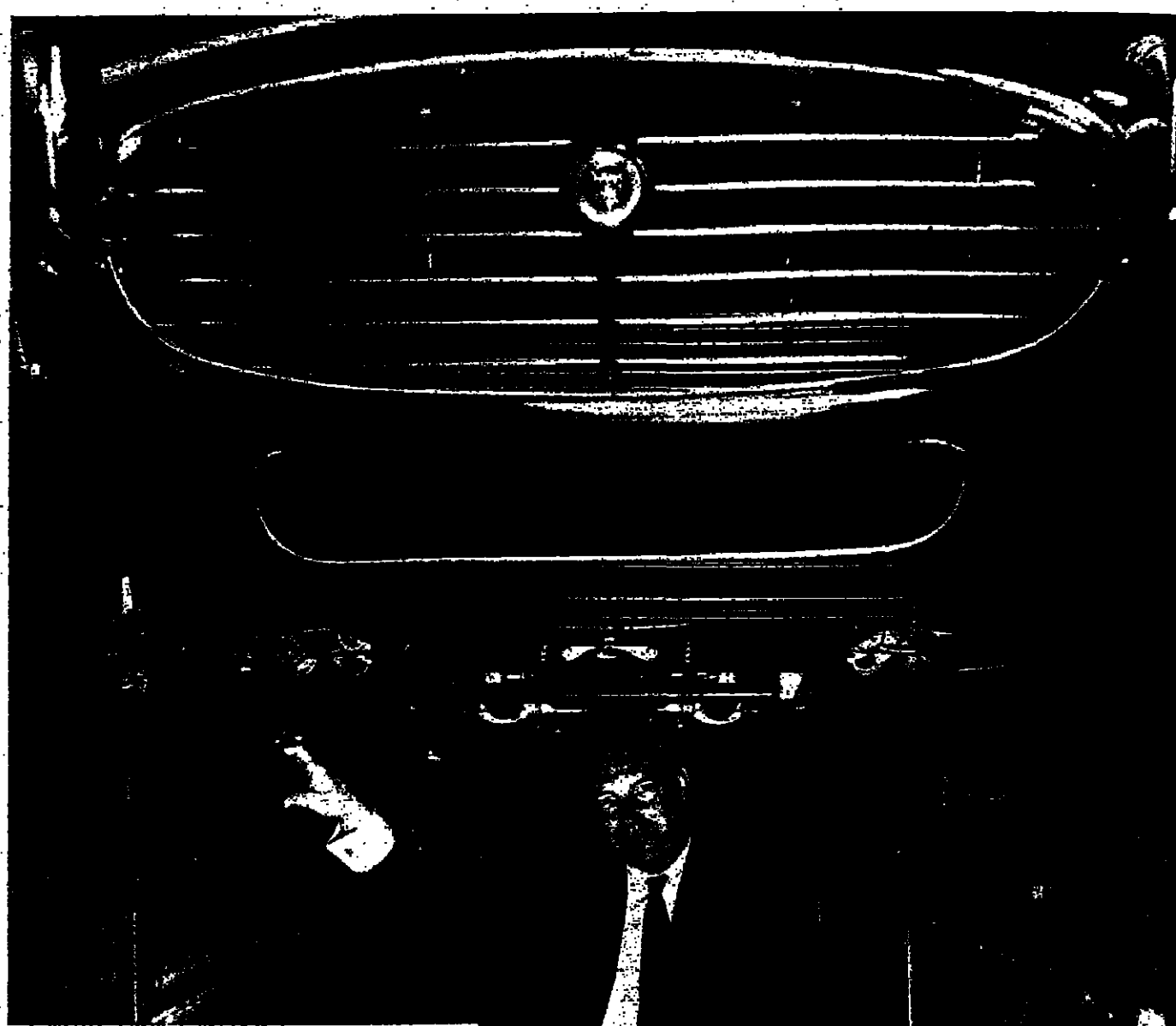
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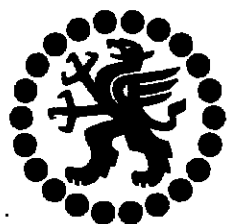
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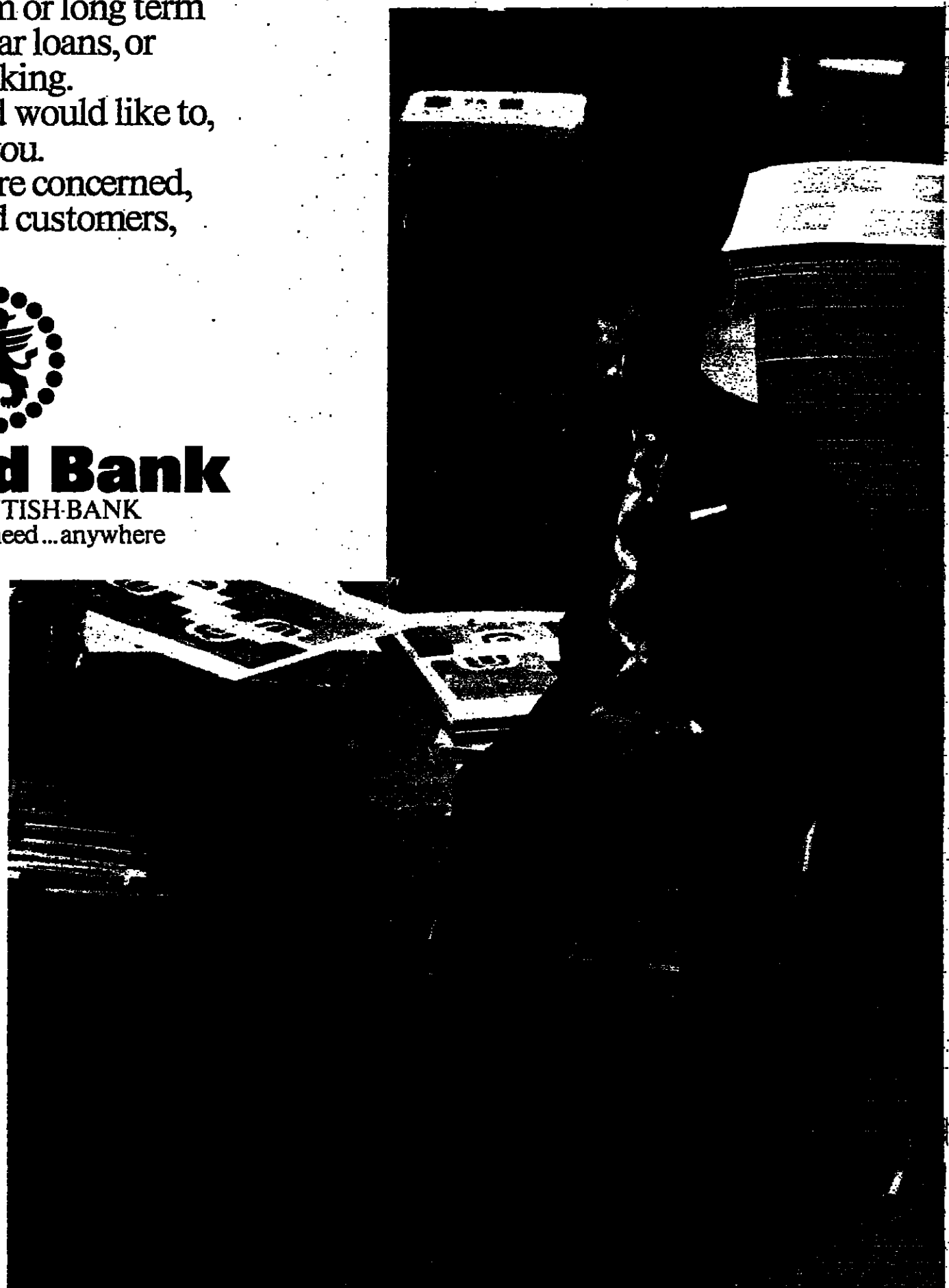


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Anna Davies, The Welsh Wool Shop: "Having Midland's friendly help always
at hand makes it so much easier to run the business."



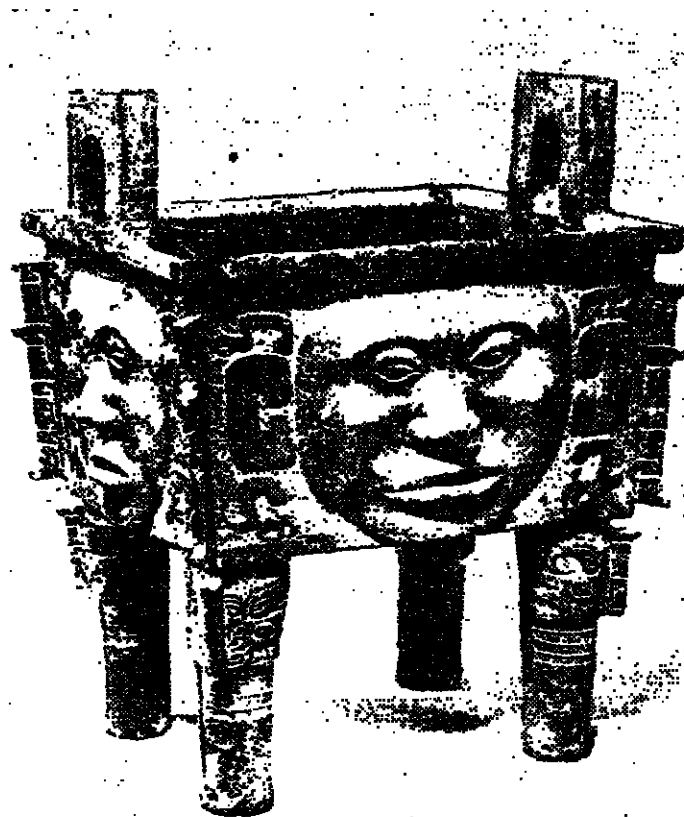
Alan Arkley, Chairman and Managing Director, Beamglow Ltd:
"We've grown so fast we need the Midland's business sense to show us where we're going."

BOOKS

Crimes of a killer

C. P. SNOW

Hunting Down of Peter... by John Bingham... 222 pages... £3.75. This is an account, factual, of a series of crimes committed outside the law in the late 1950s. John Bingham has written it in association with Detective Chief Inspector Maurice, who was one of the detectives who came out of the story. The account is a series of letters, some of which are addressed to the public, some to the police, and some to the press. It is a very good example of the genre, and is well written and interesting. The story is about a man who is accused of a series of murders, and the police are trying to find out who he is. The book is a very good example of the genre, and is well written and interesting.



This bronze ritual food vessel or "ting" of the late Shang period is one of many illustrations in "The Treasures and Dynasties of China" by Bamber Gascoigne (Cape £4.95). Other books published to coincide with the Chinese exhibition that opens at the Royal Academy on September 29 are "Treasures of China" by Michael Ridley (Dolphin Press £2.50) and a paperback, "Chinese Art: Recent Discoveries" by Michael Sullivan (Thames and Hudson 75p).

Silver ring and salts

BY MICHAEL THOMPSON-NOEL

Epsom Racecourse: Its Story and Its People. By David Hunn. Davis Poynter, £3.00. 217 pages. A good read, this, and for once we are served up a book about Epsom and its racecourse that is not a history. It is a story of the people who have lived and worked there, and the book is a very good example of the genre. The story is about the people who have lived and worked at Epsom Racecourse, and the book is a very good example of the genre. The story is about the people who have lived and worked at Epsom Racecourse, and the book is a very good example of the genre.

Market moods

BY ALLAN TODD

The Stock Exchange Story by Alan Jenkins. Heinemann, £2.90, 212 pages.

Alan Jenkins covers the history of stock market dealings starting in the 17th century. He covers the history of stock market dealings starting in the 17th century. He covers the history of stock market dealings starting in the 17th century. He covers the history of stock market dealings starting in the 17th century. He covers the history of stock market dealings starting in the 17th century.

Property owners to see Shannon on rents policy

PETER RIDDLE, PROPERTY CORRESPONDENT
LINDA has been arranged Monday between the Association of Property and Mr. Paul Shannon, for housing and community, to discuss the Government's policy for business rents. The association, which includes the major groups of property owners, is expected to be held at the City of London. The association, which includes the major groups of property owners, is expected to be held at the City of London. The association, which includes the major groups of property owners, is expected to be held at the City of London.

City office development may be worth over £20m.

Now office development which could be worth well over £20m. The development, which is expected to be completed by 1980, is expected to be worth well over £20m. The development, which is expected to be completed by 1980, is expected to be worth well over £20m.

ILFORD TESTING FLEXIBLE HOURS

ILFORD (CBA Group) is running a pilot flexible hours scheme at its Self-production plant, Brentwood. The scheme, which allows employees to decide for themselves (within limits) what time they start and finish each day, provided they are present six hours during the middle of the day and provided they complete their prescribed number of hours over a given calendar period. The scheme, which allows employees to decide for themselves (within limits) what time they start and finish each day, provided they are present six hours during the middle of the day and provided they complete their prescribed number of hours over a given calendar period.

West German to be LSE director

Director of London Economics has been Professor Ralf Dahrendorf. He has served for three years as a member of the European Commission in Brussels, with a special responsibility for research and statistics. He has served for three years as a member of the European Commission in Brussels, with a special responsibility for research and statistics. He has served for three years as a member of the European Commission in Brussels, with a special responsibility for research and statistics.

Fiction

Roth's return

BY ISOBEL MURRAY
The Great American Novel by Philip Roth. Jonathan Cape, £2.95, 382 pages.

The Tug and the Toot by John Galt. Barrie and Jenkins, £2.95, 204 pages. A Temporary Life by David Storey. Allen Lane, £2.25, 248 pages.

Flashman at the Charge by George MacDonald Fraser. Barrie and Jenkins, £2.25, 338 pages. Magnus by George Mackay Brown. The Hogarth Press, £2.00, 206 pages.

So the author of Portnoy's Complaint presents his version of The Great American Novel. The above alliteration is a mild case of overkill. Roth's narrator, an American journalist, sports a column and a Presidential speech writer. He is a man of letters, a linguist, a wit, a man of letters, a linguist, a wit, a man of letters, a linguist, a wit. He is a man of letters, a linguist, a wit, a man of letters, a linguist, a wit. He is a man of letters, a linguist, a wit, a man of letters, a linguist, a wit.

In short

Balzac by V. S. Pritchett. Chatto and Windus, £5, 272 pages. The author of La Comédie Humaine presents Mr. Pritchett with a great subject. He tells the story of Balzac's life and work with a wit and a wit. He tells the story of Balzac's life and work with a wit and a wit. He tells the story of Balzac's life and work with a wit and a wit. He tells the story of Balzac's life and work with a wit and a wit.

Malcolm's way

BY GEORGE MALCOLM THOMSON

Chronicles of Wasted Time, Vol. 2. The Infernal Grove by Malcolm Muggeridge. Collins, £3.00, 272 pages.

Volume Two of Malcolm Muggeridge's autobiography has all the energy, humour and oddity of the first. Muggeridge is thought by some people to be a novelist, and there could hardly be a greater mistake. Muggeridge is not a novelist.

On the contrary, he has invented a remarkable comic character, a creature of infinite artifice and complexity and, having lived him with relish, he writes about him with exuberance in this autobiography which, whatever else it may be, is a work of conscious art.

The personage he presents is appropriate to this divided age, half Savaconia and half clown. Happily for us it is the clown who writes — with occasional interjections from Savaconia — pressing disgust, horror or repentance as the situation may demand.

He conducts us through those tedious pre-war years to the eagerly anticipated moment when the wisdom of the Guardian, the New Statesman, may the very Left Book Club itself, was confounded by the signing of the Nazi-Soviet Pact. From then, Malcolm had the kind of war he liked, that is against the forces of evil. As we know, it did not last long.

A day came when one of the forces of evil confused all the issues by invading the other. But by that time, Malcolm was busy and — one guesses — most usefully employed on waging his corner of the war in Africa.

Up till then his had been the London of the Blitz. It included visits to the Windmill Theatre with Graham Greene, pleasures that were slightly marred for him because his companion had taken the spiritual precaution of special acts of penitence lest death came on him unawares.

Of this piece of one-upmanship Malcolm writes resentfully. "I imagined I was being carried away to paradise and I left in purgatory or worse." Need it be said that when he heard of Malcolm's complaints, Greene was irritated, not by the superior degree of prudence attached to himself, but by Malcolm's pretensions to be a saint?

They are, let it be admitted, pretensions which have not diminished with the years. They break out quite often in the pages of his autobiography, coupled with a kind of tenderness towards the former delinquent himself. Malcolm looks back on his debauches "with distaste rather than remorse," seeming to seek the best of both worlds, beating his breast

over his strays from the path of righteousness, yet at the same time assuring us that they were not so very serious after all.

During the Blitz, Malcolm had the opportunity of meeting sinners worse than himself, for example Guy Burgess, "malodorous and sinister, sick to the stomach, a man who seemed to be a novel, a masterpiece, a masterpiece of the company of hennased boys at street corners to future Cabinet Ministers."

Less obvious as a fallen angel was Kim Philby, one of Malcolm's colleagues in MI6 and whom he seems to have liked, admired and never suspected. What on earth was the arch-defector up to? Tentatively, Malcolm suggests that Philby chose his sordid role of treason because he was denied, through his speech impediment, a part in the violent side of the war.

But the day came when the Secret Service opened a new station in Africa and Malcolm, hastily trained, became our man in Laurens Marquand (Greene was, by this time, our man in Freetown; the two friends corresponded in cypher across

the Sahara). After learning in a house in Hans Crescent how to make invisible ink from milk, headache tablets and, at a pinch, BS as his instructor primly called it, Malcolm set off on his mission.

It is apparent that Muggeridge made a good spy. He had talents for the task and his equivocal attitude to the war was probably helped. Anyhow, there he was out in Mozambique, gallantly holding the fort for the Empire against Campini, the over-the-hill Italian and Wertz, Fuhrer's agent, learning how to

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bribe the local police (a delicate but not insuperable task), and kidnapping into Swaziland a local resident who was collecting intelligence for Campini. This exploit Malcolm was able to combine neatly with obtaining a visa for a South African tart who wanted to go back to Johannesburg.

Of his sub-agents—Camille, Inspector Y, and Serge, an East European Jew ("Any hat he wore a shade too large, clothes with some remote stylishness of their own, shoes pointed and perforated. It was his face I loved, so full of knowingness and wit and wistfulness")—brilliant little portraits are drawn. Malcolm the novelist is at his best.

Through Serge Malcolm brought off his biggest coup—the hijacking of a Greek ship supplying German U-boats. Everything in this little drama was to Malcolm's taste—dockside brothel, Monique the patriotic French tart, a Greek seaman as beautiful as a god.

There was, too, a perfect part for Malcolm himself not only did he set up the operation but he prevented the crew from feeding their villainous captain to the sharks: "It was rather absurd, I admit, to feel like this, to feel like a Greek captain. Yet I did it. I was a fraudster, a hellraiser."

But if Malcolm's sense of irony was touched by the job, his heart was not really in it, which may account for his attempt at suicide. To drown oneself is notoriously a difficult and unpleasant way of dying. Malcolm, who had chosen one of the shallowest stretches of the African coast to do it, could not go through with it.

When the African episode is over, some of the vivacity leaves the story. There is a tendency for comedy to peter out in reminiscence. But a superb, unexpected and fitting climax is in wait for the reader: the re-interment in Westminster Abbey of Mrs. Muggeridge's aunt and uncle, Lord and Lady Pausfield.

The ashes of these formidable Fabians were sleeping peacefully where they had wanted to be but Bernard Shaw, with an encyclical to the Times, changed all that. They were laid—re-laid—"where the angels may see us." We are, let it be admitted, pretensions which have not diminished with the years.

They break out quite often in the pages of his autobiography, coupled with a kind of tenderness towards the former delinquent himself. Malcolm looks back on his debauches "with distaste rather than remorse," seeming to seek the best of both worlds, beating his breast

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A substantial British-owned international company requires a

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Anglo Charter International Services Limited
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Dept. SA382,
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The man appointed will be a qualified accountant with at least three years' broad-based commercial experience, including the control of staff. As a senior member of the local management team he will be required to make a contribution to the development of our operations in Latin America. He must have a sound training background either in the profession or in industry, plus versatility, initiative and a mature approach. Ref: 0601/FT. Apply to Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

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Applicants should be qualified accountants with at least three years' broad-based commercial experience, including the control of staff. As a senior member of the local management team he will be required to make a contribution to the development of our operations in Latin America. He must have a sound training background either in the profession or in industry, plus versatility, initiative and a mature approach. Ref: 0601/FT. Apply to Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

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FINANCIAL DIRECTOR

Scotland c.£8000

For a firm of accountants, with a long established reputation in Scotland, the successful candidate will be required to manage the firm's financial affairs, including the preparation of accounts, the management of the firm's assets, and the supervision of the firm's staff. The successful candidate will be expected to travel to other locations in the region. Salary and benefits: Basic salary of c.£8000 per annum plus allowances and benefits. The successful candidate will be expected to travel to other locations in the region. Applicants should be qualified accountants with at least three years' broad-based commercial experience, including the control of staff. As a senior member of the local management team he will be required to make a contribution to the development of our operations in Scotland. He must have a sound training background either in the profession or in industry, plus versatility, initiative and a mature approach. Ref: 0601/FT. Apply to Reed Executive, 146 New Bond Street, London W1Y 0JU. Robophone: 01-629 4455.

SELECTION • THOMSON

MSMS

Textiles Zambia Chief Accountant

FIVE FIGURE COMPENSATION PACKAGE

An established group of companies operating in the United Kingdom and Central Africa requires a Chief Accountant for its textile company in Zambia. His responsibilities cover the full range of Management and Financial accounting systems. He will be a qualified accountant with at least 10 years' experience in a commercial or industrial environment.

Telephone 01-629 2329 for a preliminary confidential discussion with Myles Walker the MSMS Director responsible.

Michael Saunders Management Services Ltd.,

115 Mount Street, Mayfair, London W1Y 6HD. Tel: 01-493 6807.

Career Opportunities in Canadian Banking

Opportunities

The Bank of Nova Scotia is looking for a select group of young people who are seeking a rewarding and challenging career in a new and dynamic environment.

Our rapid and continual growth—we now have over 870 branches and sub-branches coast-to-coast in Canada and 138 international offices in 34 countries—offers unlimited opportunities to the ambitious young employee.

Following orientation in Canada or the U.K., successful candidates will fill responsible vacancies in Canada, either in our branch network or in the specialized areas of our General Office.

Apply in writing beforehand giving full particulars including your telephone number to:

Assistant Supervisor,
Personnel,
The Bank of Nova Scotia,
19/23 Knightsbridge,
London, S.W.1 1X 7LY.

The Bank of Nova Scotia
INCORPORATED IN CANADA WITH LIMITED LIABILITY



Rewards

A promising career with excellent starting salary, based on experience and ability, plus generous fringe benefits and relocating expenses for you and your family.

Requirements

A minimum of three years' experience in general, merchant or international banking, or related experience with other financial institutions. Preferably in the 22 to 30 age group.

Enthusiasm and ability to enable you to move quickly into an appointment in a Branch or General Office operation.

Interviews

Interviews will be arranged in London and the provinces during the months of October and November.

International Settlements c. £3000

Our client is seeking to appoint an experienced and knowledgeable man to the International Settlements. Age is not important, the main criteria being a thorough understanding of the following overseas sectors:

Ledger
Deliveries
Contracts
Settlements

This is a responsible and rewarding position which will allow the selected candidate to formulate a progressive career for an immediate appointment. Telephone Graham Coulson on 01-405 3409.

**Stockbroking Division
Lloyd Executive**
29, 30 High Holborn, London WC1V 6AZ

General Office c. £2500

We are retained by our clients to select qualified personnel at all levels. Currently, we require experienced staff capable of accepting responsibility in the following departments:

Dividends
Transfers
Tickets
Clearances

A progressive and interesting position will be offered within a challenging yet friendly environment. For an immediate appointment telephone Anthony Innes on 01-405 3400.

**Stockbroking Division
Lloyd Executive**
29, 30 High Holborn, London WC1V 6AZ

Private Clients c. £3000

Our Client, a leading City broker requires a fully experienced Private Client Investment Advisor. Aged 24-30, the ideal candidate will have had at least 3 years experience Private Client portfolio management.

This is a career opportunity to assume considerable responsibility providing a secure future and real prospect. To discuss this position in strict confidence please telephone Graham Coulson on 01-405 3409.

**Stockbroking Division
Lloyd Executive**
29, 30 High Holborn, London WC1V 6AZ

Research Department c. £5000

Leading firm requires two fully experienced analysts with comprehensive knowledge of equity markets.

This is a superb opportunity to join a highly efficient and growth-oriented team. A high degree of flexibility and self-motivation is essential. For further details in the strictest confidence please telephone Anthony Innes on 01-405 3400.

**Stockbroking Division
Lloyd Executive**
29, 30 High Holborn, London WC1V 6AZ



Josolyne Layton-Bennett

We're having a taxing time

... at JLB we work hard to satisfy the many and varied demands that our clients make upon our expertise. Part of the expertise is contained in our taxation department, where we have developed skills that run alongside the general accountancy work that we do. We want an A.C.A. who will have had at least two years of company-tax experience who will have, for preference, an Institute of Taxation qualification.

Nearly four hundred people work for Josolyne Layton-Bennett in their modern offices in Tottenham Court Road. Worldwide, a JLB man could find himself figuring out anything from copra to cast iron.

There are genuine prospects of management in an expanding department and all the career benefits of working for an internationally known and progressive firm of accountants.

We think we're offering a taxing—but rewarding job. Come and try us.

Applications to:
Mr. A. V. Broke,
Taxation Partner,
Josolyne Layton-Bennett & Co.,
Metropolis House,
39/45 Tottenham Court Road,
London, W1P 0UL



Antony Gibbs & Sons, Ltd. Commercial Banking Manager

Antony Gibbs & Sons, Ltd. require a manager to assume control of the administration of their expanding commercial banking department.

The successful applicant will have had several years' experience at a senior level in a City banking institution.

He must demonstrate a detailed knowledge of the administration of commercial lending and acceptance credit business, and ability to manage.

Terms and conditions of employment are attractive.

Please write in confidence with full details of career to date including salary progression, to The Secretary, Antony Gibbs & Sons Ltd., 23 Blomfield Street, London EC2M 7NL.

Company Accountant

London £5,500

Our client is the largest importer/retailer of Scandinavian furniture in the U.K. To meet the planned expansion, following an outstanding period of growth, they need now a qualified accountant, 30-40, to complete the top management team. He reports to the M.D., and will accept total responsibility for the company accounting operations. His immediate tasks are to centralise all the accounting functions at the well motivated HEAD OFFICE, and build an effective department which provides accurate and precise financial information.

If you have the sort of background and experience this position calls for, please ring in strict confidence, on a direct line, WALTER HIRSH—01-858 8183.



MANAGEMENT
RESOURCES DIVISION,
WALTER HIRSH &
ASSOCIATES,
Management & Training
Consultants,
585 Edgware Way, Edgware,
Middlesex HA8 5JS

European Institutional Salesmen c. £10,000

Frankfurt London Paris

Our client, a prominent and highly respected member firm, seeks to appoint dynamic and ambitious executives to assist with the development of its business and to market U.K. equities and researched continental stocks to European institutions.

Ideal candidates will be in their late twenties or early thirties and will combine maturity with practical experience.

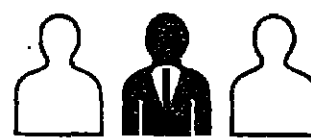
Sound training in investment procedures is a pre-requisite preferably from either institutional portfolio/fund management or the servicing department of a broker.

It is essential that the appointed executives have established European institutional connections and must display the ability to discuss financial and

investment topics with fund managers at senior level. Nationality is immaterial but linguistic ability is essential as is the desire to live within one of the above financial centres.

Preference will be given to an executive already based in Frankfurt, London or Paris but re-location assistance will be provided should this be necessary. Excellent prospects exist for personal development and increased responsibility.

To discuss these opportunities in the strictest confidence, please telephone G. R. Mountford on 01-405-3499.



"We know the profession from within"
**Stockbroking Division
Lloyd Executive Selection Ltd**
Alliance House, 29/30 High Holborn, London WC1V 6AZ

A MAJOR OPPORTUNITY IN BANKING

City

Our clients are a rapidly expanding bank and they have decided to appoint a young man of the highest calibre.

He will be responsible for the further development of the bank's loan portfolio.

He should have a degree or professional qualification and have a record of outstanding attainment in the financial sector.

Base salary is unlikely to be less than £7,000 and could be substantially more. The preferred age range is late 20's or early 30's. Prospects in the short term are excellent.

Please write, in confidence, quoting ref. 638/FT to:

W. L. Tait,
Touche Ross & Co.,
Management Consultants,
27 Chancery Lane,
London, WC2A 2NF.
Tel: 01-242 9451

Finance Director

Our client is a recently established independent Public Company in the Textile Industry.

A considerable degree of success has been achieved within a short space of time. Both financial resources and market potential are available to match the high growth rate now planned.

The present management team will be completed by the appointment of a man to head the finance function as Finance Director responsible to the Managing Director. Candidates should be qualified and close to an age range of 35-45. A high level of ability is required, which should be demonstrated

by an impressive career to date, part of which should have been spent in a manufacturing environment.

The successful candidate will receive an immediate Board appointment with commensurate remuneration and company car. Potential remuneration may be very high indeed.

Please write stating age, current salary and how you meet our Client's requirements, quoting reference FD/3402/FT on both envelope and letter. No information will be disclosed to our Client without your permission.

Urwick, Orr & Partners Limited

Executive Selection
2 The Grove, Slough SL1 1QP

Industrial Management

c. £5000 + car

Charterhouse Industries Limited represents the wholly owned industrial interests of the Charterhouse Group and comprises six divisions in diverse industries, most of which operate internationally. Turnover exceeds £75 millions.

A mature experienced accountant is required to work at the City headquarters as a member of the small central management team. Reporting to the Financial Controller he will be concerned with identifying and reporting on a wide range of problems such as review and appraisal of subsidiaries financial plans, capital expenditure budgets, acquisition proposals, relocation of plants and any management problem having financial implications.

Suitable candidates will have a thorough grounding in accountancy with relevant experience derived from working in a progressive industrial environment or in consultancy. Success in this job could lead to a line appointment.

Salary about £5,000 with exceptionally good fringe benefits, including a car. For more information and an application form please write in confidence to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD quoting MCS/3368.

Finance Director

London

for a British public company in the wholesale field whose turnover, now approaching £50m., has been growing at the rate of 20% p.a.; profits have trebled in the last 5 years. He will be responsible for the further development of financial and management information systems, business forecasting and will be closely involved with the expansion of the business by internal growth and take-overs. There are prospects of further advancement. Candidates, ideally in their late 30's, must be chartered accountants who have gained relevant experience at senior levels in commerce or industry; a knowledge of the use of computers would be an advantage. Salary is negotiable. car. share options, pension. Please write—in confidence—stating how each requirement is met to J. M. Ward reference B.41175.

about £10,000



Management
Consultants in
Human Resources
17 Stratton Street, London, W1X 6DB.
BIRMINGHAM GLASGOW MANCHESTER

International Cash Planning & Management

This is a senior appointment in the Finance Department of a London-based industrial group whose marketing effort generates outstanding profits and also heavy cash surpluses both home and overseas. The central responsibility is for international deployment, short and medium term, of these surpluses for maximum earning with minimum exposure of group assets. The total available is well up in the 8 figures. The position entails up-to-the-minute awareness of group and divisional commitments and needs and their economic background, and closest liaison with the financial institutions and money market. Specific expertise in the field—whether gained with a City finance or banking house or a multinational company—is essential. Age from the early 30's. All normal benefits are provided. Please write—in confidence—to Wallace Macmillan reference B.31095.

£7000 plus car



Management
Consultants in
Human Resources
17 Stratton Street, London, W1X 6DB.
BIRMINGHAM GLASGOW MANCHESTER

YOUNG BANKERS

If you are thinking of making a change, why not discuss your future with a professional specialist in the field of banking careers.

Because our directors and consultants deal exclusively with the banking profession (we do not have a "banking division" as have most other consultants—we deal only with banks) we are well placed to talk to you about the salary, conditions and prospects you can expect to receive if you decide to make a change.

Call in and see us (5 doors from Monument tube station): please ring John Byrne or Peter Taylor, on 01-623 5051, for an early appointment.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS
THE WHITE HOUSE, 15 FISH STREET HILL, LONDON EC3R 6BP

CREDIT ANALYSIS

dominions Trust Limited, Britain's largest Finance House, vacancy at its Head Office for a Credit Analyst. include analysing and interpreting balance sheets and accounts, preparing financial reviews and investigations and preparing all statistics and reports.

Dates should have completed, or be pursuing an appropriate course of study for degree e.g. A.B.S., A.C.I.S., A.C.A., A.A., and have some relevant experience.

Salary will be based on qualifications and experience; other benefits include free pension and life assurance; luncheon vouchers; 28 days annual leave and 4 weeks' holiday.

For opportunities exist within the UDT Group for further development.

In confidence, or phone for application form, to:-



R. T. Charleston Esq.,
Group Personnel Services,
United Dominions Trust Limited,
51, Bartholomew,
London, EC3P 3BU.
Tel: (01) 623-3020.

EXPERIENCED DEALER

National Bank of Detroit

We are a dealer to join the staff of their very busy dealing room. The successful applicant will have had at least two years' experience dealing in foreign exchange and/or sterling or currency deposits. A very competitive salary is paid according to experience and there are other fringe benefits including a non-contributory pension scheme, house purchase facilities etc.

Application should be made to:

The Assistant Manager,
National Bank of Detroit,
28 King Street, London EC2P 2AU.
Telephone 01-606 4281 Ext. 28

FINANCIAL AND
ACCOUNTANCY
APPOINTMENTS
ALSO APPEAR ON
THE FOLLOWING
PAGE
TOGETHER WITH
GENERAL
APPOINTMENTS

GENERAL APPOINTMENTS

£6500 for a PA?

Yes, because you will be expected to pick up large parts of the chairman/managing director's responsibilities, make them your own, and eventually work towards a UK board directorship - or an international management job, perhaps in the USA.

The company manufactures packaged consumer goods in the UK and markets them here, in Europe, Africa and the Middle East. Thus, you will be involved in solving a wide variety of management problems which may even include visits to overseas locations.

A degree and/or business studies qualification (in marketing) would be an advantage. Practical experience, however, especially in sales, distribution, marketing management or advertising, will be the deciding factor. Starting salary will be around £6500, plus car, plus non-contributory pension.

Location will be in London.

Replies will be treated in complete confidence and no companies will be contacted without your consent.

Please write to: Malcolm Kennedy, Account Director, McCann-Erickson Recruitment Group, 36 Howland Street, London W1P 6BD.

McCann-Erickson



SENIOR EXECUTIVE - TRANSPORTATION

About £14,000

LONDON

A world-wide shipping and transportation company is seeking a senior executive for its European operations. Initially, his appointment will be that of Director, Budgets and Co-ordination, but he will be expected to accept significantly increased responsibilities within a year of taking up the post.

The successful candidate will have a minimum of 10 years' experience in transportation, preferably in road freight or shipping, with a heavy emphasis on operations management and administration. A University graduate or equivalent, he must have the ability to motivate a substantial team operating in a multi-national environment.

Interviews will be held in Europe between 22/26 October.

Please send detailed career history, in strictest confidence and quoting reference B.13, to:

John Holt Stethem-Claude Garen Ltd.

1155 Dorchester Boulevard West, Montreal, Canada.

FINANCIAL AND ACCOUNTANCY APPOINTMENTS

ACCOUNTANT

£4,000 P.A.
PLUS
FRINGE
BENEFITS

Expanding family group seek accountant to control accounts, budgeting and monthly Board Figures, and undertake certain company's secretarial responsibilities. A career in which integrity and hard work will be suitably rewarded is offered to the right man.

Apply:

The Managing Director,
**EUSTACE & PARTNERS
HOLDINGS LTD.,**
Lancet Road, Wembley,
Middx. HA9 2BJ.

ASSISTANT CHIEF OF COMMUNICATIONS in an N.Y.S.E. MEMBER FIRM

One of the leading New York Stock Exchange member firms has an opening for an ambitious, reliable person to assist our Chief of Communications in a complex and exciting requirement where perfect accuracy combined with professional knowledge of the U.S. Securities Market and Regulations will ensure ever increasing responsibility and benefits. We require a person of the highest moral integrity combined with the following essential skills:-

Excellent knowledge of English
First rate typist

In addition to an excellent salary and benefits you will receive training by the top professionals of the U.S. Securities field and will work with a small group of friendly, likeable people working as a team. We are an equal opportunity employer, which sincerely means we don't care about your age, sex, race, colour or religion.

Reply in confidence to:

The Managing Director,
Box T.2637, Financial Times,
10, Cannon Street, EC4P 4BY.

(Our staff knows of this advertisement)

N.Y.S.E. ACCOUNT EXECUTIVE and ACCOUNT EXECUTIVE TRAINEE

We are a leading New York Stock Exchange member firm in search of outstanding executive talent. We would like to meet experienced, also inexperienced men and women who have the following essential qualifications:

High moral character
Intelligent
Ambitious
Well educated
Excellent appearance

We offer excellent salary and benefits, virtually unlimited advancement opportunities, a quiet highly professional atmosphere composed of a small group of friendly people who will do all they can to make your business home all you want it to be. We are an equal opportunity employer, that sincerely means we don't care about your age, race, colour or religion.

Please write in confidence to:

The Managing Director,
Box T.2638, Financial Times,
10, Cannon Street, EC4P 4BY.

(Our staff knows of this advertisement)

Chartered Accountant

(with flotation experience).

A private Group of Companies based in the City which provides various financial and associated services to its clients, requires a Chartered Accountant to assist the Financial Director in the preparations for 'going public' in the near future.

Applicants should be about 25 years of age, qualified Chartered Accountants and have some knowledge or experience of the specialist procedures involved in a proposed flotation on the Stock Exchange. This appointment will initially run for one year, and though it could result in further employment within the Group, it will probably appeal to a man recently qualified who wishes to gain useful experience of the financial and commercial world before finally committing himself to a career.

Salary around £3,000. Apply with full details to Box T.2636, Financial Times, 10, Cannon Street, EC4P 4BY.

Fund Manager

We are an Australian based Life Assurance Society which has been operating in the U.K. for more than 85 years. Our funds in the U.K. exceed £120m and we require a Fund Manager with experience of equity-linked dealing gained in the London market. Applicants should be around 30-35 years of age and should have a practical approach to industry and fund management. This is a new venture in the Pensions Managed Fund and equity-link Life Assurance fields offering considerable opportunity for the successful applicant.

The starting salary will be negotiable and there are generous pension and house purchase facilities. The appointment is located at Head Office in London. Write with brief but adequate personal and career details (which will be treated in strict confidence) to:-



E. J. Haynes,
Personnel Manager,
Colonial Mutual Life Assurance
Society Limited,
24 Ludgate Hill,
London, E.C.4,
marking the envelope Personal.

MANAGING DIRECTORS for Subsidiaries of Private PROPERTY INVESTMENT GROUP

Terms negotiable to £15,000 + stock options, profit sharing, car, etc.

Residential:

The company currently makes £20.6m. net pre-tax and has sufficient work in progress and land to ensure this figure grows by 35% for at least the next 3 years.

Industrial/Commercial:

The company has £45m worth of developments in hand and sufficient financial resources for the foreseeable future.

The Group wishes to appoint Managing Directors to each of these subsidiaries who have developed a general management capability from their original professional qualifications. This qualification is not important in the case of Managing Director Residential, but the Managing Director Industrial/Commercial will probably be a Surveyor. Both of these men should be recognised industry-wide (and ideally in the City) as outstandingly competent, and have the personal qualities to attract deals and exploit them profitably.

Private conversations can be held by appointment with the consultants Group Managing Director by telephoning 01-580-2977 ref. FT111.

MANAGEMENT CONSULTANTS LTD.

18 Edinburgh House, 9B Portland Place, London W1N 2AA

Experienced Foreign Exchange Dealer

required by London Branch of Leading Continental Bank. Applicant should be aged 28-35 with thorough knowledge of all aspects of the market. Salary negotiable and competitive with usual fringe benefits. All applications will be treated in strictest confidence and should be addressed to Box T.2631, Financial Times, 10, Cannon Street, EC4P 4BY.

LEADING LONDON STOCKBROKERS

have vacancies in most departments for experienced office staff. Salary according to age and experience. Non-contributory pension scheme. Apply with full details to

Box No. T.2635, Financial Times, 10, Cannon Street, EC4P 4BY.

Credit Controller International Banking c. £5000

The International Banking Division of Williams & Glyn's Bank Ltd. is a major and growing contributor to the Bank's profits. To assist in preserving the high quality of the international lending portfolio a Credit Controller/Senior Credit Analyst will be appointed. The job holder will be accountable for the maintenance of on-going reviews of the loan portfolio, will be expected to make a significant contribution to the evaluation of new credit proposals and will assist senior management with the design of the more complex 'one-off' financial packages. This could mean direct involvement in high level negotiations with borrowers in the international markets.

The successful candidate is likely to be aged about 30, have had formal training in credit analysis and possess both a high level of competence in the appropriate techniques of financial analysis and some experience of international lending. Career progression opportunities are considerable. The salary level envisaged is around £5000 with good additional fringe benefits which include an attractive home loan scheme.

Applicants should write, giving an outline of career and qualifications, quoting reference B.330, to: P.D. Richards, Personnel Manager (Southern), Williams & Glyn's Bank Ltd., 5/10 Great Tower Street, London, EC3R 5DH.

WILLIAMS & GLYN'S BANK

Investment Analyst

Vickers, da Costa & Co. Ltd. require an experienced investment analyst (aged about 25-30) specialising in Breweries/Hotels. Although initially concerned with the U.K., the successful candidate will be capable of moving on to consider investment internationally.

Candidates are likely to be honours graduates or hold a professional qualification and to possess at least three years' experience in investment research. Prospects are excellent and initial remuneration will be fully competitive.

The Staff Partner, Vickers, da Costa & Co. Ltd.,
Regis House, King William Street, London EC4R 9AR.

SECURITIES CLERK

Merchant Bank situated in the West End requires a Securities Clerk. The applicants, male or female, should ideally be aged about 26, and must have experience in depth gained in a Clearing Bank Securities Department.

Usual fringe benefits. Salary circa £2,400

Please write with full details to Miss P. Marshall,
Suite 4, Cavendish Court, 11-15 Wigmore Street, London, W.1.
Telephone 01-580 1221.

International Settlements

A small, progressive firm of stockbrokers requires a specialist to assume responsibility for Foreign Currency dealing, contracts, delivery and ledgers on behalf of the Fund Manager.

The successful applicant will be fully experienced in this type of dealing and settlements administration. He will have a stockbroking background, be familiar with its pressures and be flexible in outlook.

This is a new appointment with prospects and the position carries managerial status. A salary in the region of £3,400 p.a. will be negotiated.

Write initially with adequate career details, quoting reference L.M. 1036.8 to Miss M. T. Stone, Personnel Services Division of:

Spicer and Pegler & Co.,
Management Consultants,
6 New Street, Bishopsgate,
London EC2M 4UH.

C.A.E.C. HOWARD LTD.

SALES MANAGER

The Company have a vacancy for an experienced Group Sales Manager to lead an established team of technical representatives.

The successful applicant will be thirty-five/fifty years of age, trained and experienced in sales management. Capable of negotiating at top level with local authorities, architects, builders, merchant and builders in the marketing of Lightweight Concrete Building Blocks.

The Company operates a chain of strategically located factories for the production of Lightweight Concrete Building Blocks.

The position will be based at our Bedford Head Office and an attractive salary and Company car are supported by a Company Pension Scheme.

Applicants should apply to:-

The Director and General Manager,
C.A.E.C. HOWARD LTD.
St. John's Works,
Bedford MK42 0DR.

1500 10/11/73

WALL STREET + OVERSEAS MARKETS

FOREIGN EXCHANGES

Strong and active on payments balance French franc weaker

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 19

SHARP GAINS were scored on Wall Street today, helped partly by the announcement of a narrowing in the U.S. balance of payments deficit in the second quarter, and also by a rally in many recently depressed glamour stocks.

At 1 p.m. the Dow Jones Industrial Average strengthened 11.13 to 902.39, the Transportation Index advanced 2.71 to 166.78 and the Utilities Index rose 0.87 to 98.30. A rally in many recently depressed glamour stocks.

Support for the Stock Market was also provided by a growing belief that interest rates were at or close to a peak, plus some encouraging economic news.

The Commerce Department reported that the U.S. basic balance of payments deficit narrowed to \$720m (seasonally adjusted) in the second quarter, from a downward revised \$947m deficit in the first quarter.

IBM recovered \$94 to \$268 after a delayed opening—it had

Closing prices and market reports were not available for this edition.

been under heavy selling pressure in the first two sessions of the week because of an unfavorable anti-trust ruling.

Telex Corporation, which won out over IBM in the anti-trust ruling, came back \$1 to \$77 after having climbed strongly earlier in the week.

Eastman Kodak and Xerox also reversed recent weak trends. Kodak regained \$11 to \$131, while Xerox were lifted \$5 to \$144.

Control Data added \$2 to \$423 on favourable comment from some analysts in a Press report today.

Walt Disney, however, fell \$1 to \$77 after some bearish comment from a published report.

American Telephone pushed ahead \$1 to \$491 on higher third quarter per share operating net earnings.

The American Stock Exchange moved broadly higher in active trading. The Market Value Index advanced 0.73 to 100.55 while advances outnumbered declines by 413 to 231.

Trading volume was up 17m, upended to 2.19m shares from 1.7m at 1 p.m. yesterday.

Cit International led the active issues but held unchanged at \$137.60, including a large block of \$6,000 shares at \$3.10.

Marine Midland Mining "B" fell \$1 to \$41 on 71,000 shares. Telex warrants gave up \$1 to \$83 on turnover of \$3,500 shares.

Petroleum added \$4 to \$321, while Xerox added \$4 to \$466, while Xerox added \$4 to \$466, while Xerox added \$4 to \$466.

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Imperial Oil picked up \$4 to \$42.

Consolidated Mining dropped \$4 to \$324. Canadian Javelin added \$1 to \$18.

Long Distance Telephone fell \$1 to \$71, but Quebecor tacked on \$1 to \$144. San Carlos Mining rose \$1 to \$71.

Other sectors also showed gains. In Foreign Issues, Golds and Coppers led the way.

Brussels-Easier trend. But recent advances with Verreiries de Marienton, the subject of recent takeover talks.

The Industrial Share Index moved up 1.40 to 315.02. Western Oils advanced 0.94 to 240.69.

Utilities gained 0.90 to 138.54. Banks improved 1.42 to 288.50. Papers put on 0.87 to 159.15.

Canada gains ground Canadian Stock Markets gained ground in moderate trading yesterday morning.

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Plantations were steady. Shipments were generally firmer. Banks also gained ground.

Foreign stocks shared in the general decline, as did Golds, RTZ, Pechnine, Paribas, Zomvang, ICI, Philips, Unilever and some Dollar stocks.

GERMANY—Markets closed mixed, with professional trading limited to closing positions in leading issues.

Stones firmed, although most other leading issues eased slightly. Among "secondary" Chemicals, Schering rose DM2 to 402.

Deutsche Bank declined generally, although insurance was lower. In the Bond Market, Public Issues eased by up to 0.70 marks.

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FOREIGN EXCHANGES

The French franc, which has been particularly weak against the German mark and the Belgian franc, came under renewed pressure yesterday.

It was reported to receive further official support under the joint float arrangements operated by certain EEC and associated countries.

Sterling was stronger on balance, with its trade-weighted average depreciation since the Washington Currency Agreement of December, 1971, narrowing to 19.41 per cent.

On the other hand, the pound rose on the U.S. dollar the pound rose on the U.S. dollar the pound rose on the U.S. dollar.

The dollar rose particularly sharply against French francs, by 550 points to Frs4.3700.

and also gained 180 points to Frs4.2700 in terms of the French commercial franc, which was reduced sharply in forward dealings.

In terms of the German mark, the dollar gained 10 points to DM3.4150, in terms of the Swiss franc, 150 points to Frs3.0150.

in terms of the Dutch guilder 20 points to Fls2.5495, while Belgian francs weakened on conversion account and strengthened on financial almost eliminating the differential between the two.

Gold fell \$11 to \$1013.102 an ounce, in moderate business. The metal opened at \$1024.102, while the \$100-102 was reached at an early stage.

The morning fixing was at \$100.50 (\$41.550), and the afternoon at \$101.60 (\$41.550). New sovereigns ended at \$294.50, and old at \$36.30, while double eagles were at \$114.10, single at \$38.35, and half at \$50.25, with 20-mark pieces at \$43.45.

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F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

High	Low	Stock	Price	Div	Yield	Vol	Net
"Shorts" (Lives up to Five Years)							
99.9	99.7	British Fund 1973	99.9	1.10	11.10	25	31
99.8	99.6	British Fund 1974	99.8	1.10	11.10	25	31
99.7	99.5	British Fund 1975	99.7	1.10	11.10	25	31
99.6	99.4	British Fund 1976	99.6	1.10	11.10	25	31
99.5	99.3	British Fund 1977	99.5	1.10	11.10	25	31
99.4	99.2	British Fund 1978	99.4	1.10	11.10	25	31
99.3	99.1	British Fund 1979	99.3	1.10	11.10	25	31
99.2	99.0	British Fund 1980	99.2	1.10	11.10	25	31
99.1	98.9	British Fund 1981	99.1	1.10	11.10	25	31
99.0	98.8	British Fund 1982	99.0	1.10	11.10	25	31
98.9	98.7	British Fund 1983	98.9	1.10	11.10	25	31
98.8	98.6	British Fund 1984	98.8	1.10	11.10	25	31
98.7	98.5	British Fund 1985	98.7	1.10	11.10	25	31
98.6	98.4	British Fund 1986	98.6	1.10	11.10	25	31
98.5	98.3	British Fund 1987	98.5	1.10	11.10	25	31
98.4	98.2	British Fund 1988	98.4	1.10	11.10	25	31
98.3	98.1	British Fund 1989	98.3	1.10	11.10	25	31
98.2	98.0	British Fund 1990	98.2	1.10	11.10	25	31
98.1	97.9	British Fund 1991	98.1	1.10	11.10	25	31
98.0	97.8	British Fund 1992	98.0	1.10	11.10	25	31
97.9	97.7	British Fund 1993	97.9	1.10	11.10	25	31
97.8	97.6	British Fund 1994	97.8	1.10	11.10	25	31
97.7	97.5	British Fund 1995	97.7	1.10	11.10	25	31
97.6	97.4	British Fund 1996	97.6	1.10	11.10	25	31
97.5	97.3	British Fund 1997	97.5	1.10	11.10	25	31
97.4	97.2	British Fund 1998	97.4	1.10	11.10	25	31
97.3	97.1	British Fund 1999	97.3	1.10	11.10	25	31
97.2	97.0	British Fund 2000	97.2	1.10	11.10	25	31
97.1	96.9	British Fund 2001	97.1	1.10	11.10	25	31
97.0	96.8	British Fund 2002	97.0	1.10	11.10	25	31
96.9	96.7	British Fund 2003	96.9	1.10	11.10	25	31
96.8	96.6	British Fund 2004	96.8	1.10	11.10	25	31
96.7	96.5	British Fund 2005	96.7	1.10	11.10	25	31
96.6	96.4	British Fund 2006	96.6	1.10	11.10	25	31
96.5	96.3	British Fund 2007	96.5	1.10	11.10	25	31
96.4	96.2	British Fund 2008	96.4	1.10	11.10	25	31
96.3	96.1	British Fund 2009	96.3	1.10	11.10	25	31
96.2	96.0	British Fund 2010	96.2	1.10	11.10	25	31
96.1	95.9	British Fund 2011	96.1	1.10	11.10	25	31
96.0	95.8	British Fund 2012	96.0	1.10	11.10	25	31
95.9	95.7	British Fund 2013	95.9	1.10	11.10	25	31
95.8	95.6	British Fund 2014	95.8	1.10	11.10	25	31
95.7	95.5	British Fund 2015	95.7	1.10	11.10	25	31
95.6	95.4	British Fund 2016	95.6	1.10	11.10	25	31
95.5	95.3	British Fund 2017	95.5	1.10	11.10	25	31
95.4	95.2	British Fund 2018	95.4	1.10	11.10	25	31
95.3	95.1	British Fund 2019	95.3	1.10	11.10	25	31
95.2	95.0	British Fund 2020	95.2	1.10	11.10	25	31
95.1	94.9	British Fund 2021	95.1	1.10	11.10	25	31
95.0	94.8	British Fund 2022	95.0	1.10	11.10	25	31
94.9	94.7	British Fund 2023	94.9	1.10	11.10	25	31
94.8	94.6	British Fund 2024	94.8	1.10	11.10	25	31
94.7	94.5	British Fund 2025	94.7	1.10	11.10	25	31
94.6	94.4	British Fund 2026	94.6	1.10	11.10	25	31
94.5	94.3	British Fund 2027	94.5	1.10	11.10	25	31
94.4	94.2	British Fund 2028	94.4	1.10	11.10	25	31
94.3	94.1	British Fund 2029	94.3	1.10	11.10	25	31
94.2	94.0	British Fund 2030	94.2	1.10	11.10	25	31
94.1	93.9	British Fund 2031	94.1	1.10	11.10	25	31
94.0	93.8	British Fund 2032	94.0	1.10	11.10	25	31
93.9	93.7	British Fund 2033	93.9	1.10	11.10	25	31
93.8	93.6	British Fund 2034	93.8	1.10	11.10	25	31
93.7	93.5	British Fund 2035	93.7	1.10	11.10	25	31
93.6	93.4	British Fund 2036	93.6	1.10	11.10	25	31
93.5	93.3	British Fund 2037	93.5	1.10	11.10	25	31
93.4	93.2	British Fund 2038	93.4	1.10	11.10	25	31
93.3	93.1	British Fund 2039	93.3	1.10	11.10	25	31
93.2	93.0	British Fund 2040	93.2	1.10	11.10	25	31
93.1	92.9	British Fund 2041	93.1	1.10	11.10	25	31
93.0	92.8	British Fund 2042	93.0	1.10	11.10	25	31
92.9	92.7	British Fund 2043	92.9	1.10	11.10	25	31
92.8	92.6	British Fund 2044	92.8	1.10	11.10	25	31
92.7	92.5	British Fund 2045	92.7	1.10	11.10	25	31
92.6	92.4	British Fund 2046	92.6	1.10	11.10	25	31
92.5	92.3	British Fund 2047	92.5	1.10	11.10	25	31
92.4	92.2	British Fund 2048	92.4	1.10	11.10	25	31
92.3	92.1	British Fund 2049	92.3	1.10	11.10	25	31
92.2	92.0	British Fund 2050	92.2	1.10	11.10	25	31
92.1	91.9	British Fund 2051	92.1	1.10	11.10	25	31
92.0	91.8	British Fund 2052	92.0	1.10	11.10	25	31
91.9	91.7	British Fund 2053	91.9	1.10	11.10	25	31
91.8	91.6	British Fund 2054	91.8	1.10	11.10	25	31
91.7	91.5	British Fund 2055	91.7	1.10	11.10	25	31
91.6	91.4	British Fund 2056	91.6	1.10	11.10	25	31
91.5	91.3	British Fund 2057	91.5	1.10	11.10	25	31
91.4	91.2	British Fund 2058	91.4	1.10	11.10	25	31
91.3	91.1	British Fund 2059	91.3	1.10	11.10	25	31
91.2	91.0	British Fund 2060	91.2	1.10	11.10	25	31
91.1	90.9	British Fund 2061	91.1	1.10	11.10	25	31
91.0	90.8	British Fund 2062	91.0	1.10	11.10	25	31
90.9	90.7	British Fund 2063	90.9	1.10	11.10	25	31
90.8	90.6	British Fund 2064	90.8	1.10	11.10	25	31
90.7	90.5	British Fund 2065	90.7	1.10	11.10	25	31
90.6	90.4	British Fund 2066	90.6	1.10	11.10	25	31
90.5	90.3	British Fund 2067	90.5	1.10	11.10	25	31
90.4	90.2	British Fund 2068	90.4	1.10	11.10	25	31
90.3	90.1	British Fund 2069	90.3	1.10	11.10	25	31
90.2	90.0	British Fund 2070	90.2	1.10	11.10	25	31
90.1	89.9	British Fund 2071	90.1	1.10	11.10	25	31
90.0	89.8	British Fund 2072	90.0	1.10	11.10	25	31
89.9	89.7	British Fund 2073	89.9	1.10	11.10	25	31
89.8	89.6	British Fund 2074	89.8	1.10	11.10	25	31
89.7	89.5	British Fund 2075	89.7	1.10	11.10	25	31
89.6	89.4	British Fund 2076	89.6	1.10	11.10	25	31
89.5	89.3	British Fund 2077	89.5	1.10	11.10	25	31
89.4	89.2	British Fund 2078	89.4	1.10	11.10	25	31
89.3	89.1	British Fund 2079	89.3	1.10	11.10	25	31
89.2	89.0	British Fund 2080	89.2	1.10	11.10	25	31
89.1	88.9	British Fund 2081	89.1	1.10	11.10	25	31
89.0	88.8	British Fund 2082	89.0	1.10	11.10	25	31
88.9	88.7	British Fund 2083	88.9	1.10	11.10	25	31
88.8	88.6	British Fund 2084	88.8	1.10	11.10	25	31
88.7	88.5	British Fund 2085	88.7	1.10	11.10	25	31
88.6	88.4	British Fund 2086	88.6	1.10	11.10	25	31
88.5	88.3	British Fund 2087	88.5	1.10	11.10	25	31
88.4	88.2	British Fund 2088	88.4	1.10	11.10	25	31
88.3	88.1	British Fund 2089	88.3	1.10	11.10	25	31
88.2	88.0	British Fund 2090	88.2	1.10	11.10	25	31
88.1	87.9	British Fund 2091	88.1	1.10	11.10	25	31
88.0	87.8	British Fund 2092	88.0	1.10	11.10	25	31
87.9	87.7	British Fund 2093	87.9	1.10	11.10	25	31
87.8	87.6	British Fund 2094	87.8	1.10	11.10	25	31
87.7	87.5	British Fund 2095	87.7	1.10	11.10	25	31
87.6	87.4	British Fund 2096	87.6	1.10	11.10	25	31
87.5	87.3	British Fund 2097	87.5	1.10	11.10	25	31
87.4	87.2	British Fund 2098	87.4	1.10	11.10	25	31
87.3	87.1	British Fund 2099	87.3	1.10	11.10	25	31
87.2	87.0	British Fund 2100	87.2	1.10	11.10	25	31
87.1	86.9	British Fund 2101	87.1	1.10	11.10	25	31
87.0	86.8	British Fund 2102	87.0	1.10	11.10	25	31
86.9	86.7	British Fund 2103	86.9	1.10	11.10	25	31
86.8	86.6	British Fund 2104	86.8	1.10	11.10	25	31
86.7	86.5	British Fund 2105	86.7	1.10	11.10	25	31
86.6	86.4	British Fund 2106	86.6	1.10	11.10	25	31
86.5	86.3	British Fund 2107	86.5	1.10	11.10	25	31
86.4	86.2	British Fund 2108	86.4	1.10	11.10	25	31
86.3	86.1	British Fund 2109	86.3	1.10	11.10	25	31
86.2	86.0	British Fund 2110	86.2	1.10	11.10	25	31
86.1	85.9	British Fund 2111	86.1	1.10	11.10	25	31
86.0	85.8	British Fund 2112	86.0	1.10	11.10	25	31
85.9	85.7	British Fund 2113	85.9	1.10	11.10	25	31
85.8	85.6	British Fund 2114	85.8	1.10	11.10	25	31
85.7	85.5	British Fund 2115	85.7	1.10	11.10	25	31
85.6	85.4	British Fund 2116	85.6	1.10	11.10	25	31
85.5	85.3	British Fund 2117	85.5	1.10	11.10	25	31
85.4	85.2	British Fund 2118	85.4	1.10	11.10	25	31
85.3	85.1	British Fund 2119	85.3	1.10	11.10	25	31
85.2	85.0	British Fund 2120	85.2	1.10	11.10	25	31
85.1	84.9	British Fund 2121	85.1	1.10	11.10	25	31
85.0	84.8	British Fund 2122	85.0	1.10	11.10	25	31
84.9	84.7	British Fund 2123	84.9	1.10	11.10	25	31
84.8	84.6	British Fund 2124	84.8	1.10	11.10	25	31
84.7	84.5	British Fund 2125	84.7	1.10	11.10	25	31
84.6	84.4	British Fund 2126	84.6	1.10	11.10	25	31
84.5	84.3	British Fund 2127	84.5	1.10	11.10	25	31
84							

RUBBERS AND SISAL

[illegible]

Index fell 5.6 to 429.3

THE LEX COLUMN

Implied promise in the P & O package

Much of what we heard from P & O yesterday merely confirms, or amplifies what analysts were thinking already. A forecast of 1972-73 profits substantially ahead of the earlier £20m. plus target lies in with outside estimates of £25m. and upwards. The increase in borrowing powers, taking them initially from £214m. to £442m., follows on the acquisition of half of Zapata Naess (for £43m.) which left borrowings just £20m. short of the earlier limit; and an implied property revaluation surplus of up to £100m., helping the borrowing up further to about £550m., compares with an estimate of around £85m. a year ago.

However, the Board's willingness to pay a doubled dividend of 24p a share (the gross effective rate on capital prior to a proposed one-for-one scrip) was enough to take the shares up 16p to 320p yesterday. The implication is that P & O, whether or not the Government lets it pay that much, would not forecast it if there was reason to expect

a cut in 1973-74; and that, since the gross cost in close on £15m., the group is not expecting 1973-74 profits to decline from their 1972-73 level. Even if rates are peaking at the moment—P & O's own talk of selling ships "at the top of the market" implies as much—the year beginning next month will still see rates initially higher than the 1972-73 average. Probably a lot more important, P & O's limited exposure to the spot market, in favour of period charters, offers built-in protection while the Board is deciding where it goes next.

Unchanged underwriting profits this year is the message of the Eagle Star interim. That might leave £3m. to come through to pre-tax (£15.3m. in 1972) from life revaluation and investment income—for net earnings of perhaps 12p a share. A recently buoyant share price lost 4p yesterday to 164p. From Phoenix, however, a £1m. jump to £11m. in half-time under-

writing profits seems to point to something better still for the year: its big exposure (a third of premiums) to areas outside the U.K. and N. America appears the current bull point and first-half reported earnings of 11.7p indicate a net p/e below 10 at 223p.

Miles Druce
Miles Druce's half-year profits are up £813,000 before tax at £12.1m., thanks to high demand and the February and April increases in the price of steel, though the group reckons the element of stock profits was less important than it has tended to be historically. Poor supplies of steel this year have meant a low level of actual physical stocks. In April these were apparently a fifth or so below the 1972 year-end position (£7.8m.), and currently MD is selling steels in the important structural and light rolled fields as soon as delivery is taken.

As for the new cyclical non-stockholding developments the group stresses that over-

Price Commission will check on fresh foods

BY ELINOR GOODMAN AND SANDY McLAHLAN

FRESH FOOD prices are to be brought under the scrutiny of the Price Commission. The Government has invoked its enabling powers under the Consumer Inflation Act to extend the Price Commission role and give it a general investigating brief over fresh foods.

This move was announced yesterday by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, at a joint Press conference with Lord Redmayne, chairman of the Retail Consortium. The conference followed a two-and-a-quarter-hour discussion between the Prime Minister, Mr. Edward Heath, and the Retail Consortium about the shape of Phase Three regulations as they will apply to the retail trade.

During these talks the Prime Minister again stressed the need for continued strict control on prices at all levels. Sir Geoffrey said later that the Government recognised the efforts which the retail trade has been making to keep rising prices in check, and that it had noted and approved the moves by some retail chains to cut their prices.

The Retail Consortium accepted the need for continuing controls in Phase Three, but Lord Redmayne urged the Prime Minister to allow the Phase Two regulations to run for a full year in order to prove as far as the retail trade is concerned, they had worked well from the Government's point of view. The Consortium is effectively

saying that it wants the Phase Two margin controls to stay the same under Phase Three. The Government would like some more obviously recognisable form of price control, but it seems likely that the pattern of control at retail level will in Phase Three be broadly similar to the present system.

The power to scrutinise fresh food prices will allow the Commission to investigate whether or not increases are fully justified, or whether excess profits are being creamed off at the distribution or retailing stages. It can therefore discover whether allegations of excess profits in certain areas are true and inform the Government.

The reference of food prices does not come under the Code, and the Commission therefore has no powers to force price reductions, unless the company concerned falls under the provisions of the Code. It does, however, have the power to require information. One of its priorities will obviously be to see whether reductions in fresh food prices in world markets are also passed on to the consumer.

Because of the reference the Commission will be dealing for the first time with subjective questions rather than being bound by the strict criteria of the code.

It comes at a time when the Commission's staff is already over-stretched and when some members of the Commission are

known to want the Government to remove from its theoretical control those areas which it feels are coded adequately dealt with in nationalised industries, for example.

The Commission has now got a stage nearer bringing into use its ultimate powers under the Price Code. Earlier this week, it is understood, the Commission issued a notice under Section 6 of the code, informing a company that it would take legal action to require it to reduce its prices unless a satisfactory explanation for its excess profit margin was provided within 14 days.

This followed a letter two weeks ago threatening legal action and means that action could begin by the end of the month if the required information is not forthcoming.

Yesterday, Marks and Spencer joined the growing ranks of retailers making price cuts, apparently with an eye to the net profit margin controls of the code. The company is understood to have exceeded its net profit margin reference level during the early part of Phase Two but to have shown the Commission that that was attributable to short-term seasonal factors.

The Commission is understood to have accepted this argument in order to proceed with its action yesterday that the cuts had nothing to do with the Price Code and were part of a long-term promotional programme.

France to adopt PAYE by 1978
By Robert Mauthner

PARIS, Sept. 19
M. VALÉRY GISCARD D'ESTAING, the French Finance Minister, today foreshadowed a major reform of the French tax system by announcing that the Government would propose the introduction of "pay-as-you-earn" income tax by January 1, 1978.

The measure, which had been kept secret, was announced at a Press conference by the Minister following the adoption by the cabinet of the 1974 budget, which, as was widely forecast, is a balanced one. It is clearly intended as a major step in the Government's policy to shift the main burden of taxation away from indirect to direct taxes.

Commenting on the proposal, M. Giscard d'Estaing said that all the major developed countries had already adopted the "pay-as-you-earn" system. France, which had done so much to modernise its economy, must make it competitive, and also align its tax system on that of its principal economic partners.

With the exception of higher taxes on alcohol, the 1974 budget does not provide for the raising of any new taxes. Although public expenditure will rise by 12.4 per cent. to Frs 220,000m., equilibrium has been almost entirely achieved by the effects of inflation, which will swell the Treasury's income from existing taxes.

Another important step symbolising the Government's intention to abolish some of the much-criticised tax-exemption measures presently favouring the rich is the decision to reimburse the controversial "Rente Financière" of 1952-58. This 3½ per cent. loan, pegged to gold, exempted the heirs of bond-holders from death duties.

Giscard d'Estaing forecast a reduction of the French growth rate from 6.8 per cent. this year to 5.5 per cent. in 1974. But, although predicting a reduction of the rate of price increases from nearly 9 per cent. this year to 6.7 per cent. in 1974, he said it was understood clearly that the Government was still very worried about inflation.

The ceiling for the expansion of bank credit, which was 14 per cent. for September, 1973, to 1974, will be reduced by one percentage point for the period December, 1973, to 1974. It is also probable that the Bank of France will tomorrow decide on another increase in bank rate, currently at a record level of 9.5 per cent., to keep it above money market rates, which have been rising sharply over the past few days.

Stock Exchange offer for Ariel turned down
BY MICHAEL BLANDEN

THE ACCEPTING HOUSES—the top merchant banks—have turned down an offer from the Stock Exchange to take over their planned Ariel computer-based share dealing system.

This announcement was made yesterday by the Stock Exchange, and follows talks between the Exchange and the two sides over the past two months which have failed to find a method of establishing co-operation.

"On target"
Mr. Colin Leach, managing director of Ariel, said the merchant banks would now go ahead with their plans. The development of the system was on target, it had 65 subscribers lined up and should come into operation as planned next spring.

The talks founded on the differences of principle between the two sides. The Stock Exchange made it clear from the start that it could not co-operate with the Ariel Board if they were to proceed with their independent dealing system.

This was based on the objection, in principle, which the Exchange had explained earlier this year, to a system which would set up a separate method of dealing outside the market. It was also emphasised, the Stock Exchange statement said, that after the considerable cuts in commission charges introduced earlier in the year, the order to speed up the development of the computerised visual presentation of bids and offers, proposals for further reductions, Ariel, in a comment later, said that the terms on which the Council was prepared to reach deals in Eurodollar bonds.

Liberals off to a good start

BY JOHN BOURNE, LOBBY EDITOR

SOUTHPORT, Sept. 19.

THE LIBERAL leadership's attempt to capture the middle ground of politics got off to a reasonably good start at the annual Assembly here today. This was in spite of the efforts of Young Liberals and some older Left-wingers to vote down proposals for tougher monopolies legislation on the ground that this implied acceptance of the capitalist system.

One young speaker even talked about companies "like vultures, picking the bones of the workers", but unfortunately for him he added that the Young Liberals had not yet worked out their own alternative to capitalism. He implied that this would be a combination of workers' control on a syndicalist or community basis.

The Young Liberals—who seemed to be on their best behaviour this year—and their supporters, who were mostly old, three-to-one, and party officials are saying happily that "traditional Liberal" delegates are here in far larger numbers than usual.

Mr. Jeremy Thorpe, the party leader, set the tone in the morning by telling the Northern Ireland party that it was a week that would happen if the present talks about issues, mostly for the benefit

of TV viewers and the Press. The Young Liberals, although still firm in their beliefs, seemed to be less vocally militant this year, to the relief of the platform. This was a statement that Mr. Peter Hain's recent remarks about sabotaging juggernaut lorries might well have put paid to any Liberal hopes of winning the Hove by-election.

Officials doubt the claim that 400 of the 1,350 delegates here are Young Liberals, calculating that there are about 300 more "traditional liberals" at the conference than usual.

One explanation of the Young Liberals' low profile is that this time they have a lightning conductor in Mr. Trevor Jones, chairman of the party, and the architect of the Liberals' voting-catching community politics in recent elections.

His presidential address to-day fired many delegates with phrases about "bringing power back to the people," "refusing to be bossed by politicians of the two-party system with their party games and about the "raining casting hyposcoria" in Westminster.

Thorpe and the other Liberal MPs applauded Mr. Jones with the rest.

Conference report, page 30

Car industry dispute
Linwood started the strike over their £250 a year wage claim. The Amalgamated Union of Engineering Workers and the Transport and General Workers union whose members at Linwood have walked out in protest against the company's use of managers to do electricians' repair work.

Described by Mr. Jack as "very delicate," the talks take place a day before the Linwood strikers meet to review their position.

There is a good deal of confusion surrounding one aspect of the dispute, which could be of considerable importance at tomorrow's mass meeting of Linwood strikers. It concerns the precise character of the instructions sent to Linwood members by the executives of both the AEUW and the TGWU, who between them control the bulk of members at the Scottish plant.

The executives of both unions have made it clear that since the electricians' strike was not in the interests of their memberships, equipment repaired by management supervisors should not be "blackied." The men at Coventry have complied with this guidance and have voted to work. The Linwood men have walked out, however, in protest against the use of "scab labour."

Mr. Callum Mackay, Paisley district secretary of the AEUW, said yesterday that an instruction had been conveyed verbally, but nothing in writing had yet reached him from union headquarters in London.

Oil output 'to fall in 1980s'

BY ADRIAN HAMILTON

A SHARP warning that world oil production will start an "inevitable and slow decline" by the early 1980s was made yesterday by Mr. H. R. Warman, exploration manager of British Petroleum.

Speaking at the Financial Times conference in London on world energy supplies, Mr. Warman declared that the world had only eight years to start preparing for falling oil supplies.

While there were still large reserves of oil remaining and much more to be found, the rate of increase in demand was now outstripping that at which new reserves were being established.

The effect would be to "enforce a reduction of oil consumption in less than ten years and lead to actual decline in not much more than ten."

The period, he emphasised, was not very long to get alternatives ready by the action of either market forces or by governments. The fear was that supplies might start to fall before alternative sources of energy were developed.

His remarks came in stark contrast to the optimism of some speakers about future availability of energy, notably Mr. Peter Walker, Secretary of State for Trade and Industry, who declared that the likelihood of about forward estimates is that they will all be wrong.

Mr. Warman also was much more cautious about the possibilities of producing vast amounts of oil from American shale oil and tar sands than U.S. speakers at the meeting.

Richard Johns writes: A blunt reminder of the power derived by Arab producing States through their control of 60 per cent. of the world's proven reserves was delivered by Dr. Nadim Pachachi, former Secretary-General of the Organisation of Petroleum Exporting Countries.

In his highly-charged speech, Dr. Pachachi argued that it was no longer possible to tolerate this pattern of "logic" whereby Arab countries were expected to cater for the growing energy

needs of the U.S. which blindly supports and abets the arch-enemy of the Arabs (that is, Israel).

Also they were "required to take in exchange for their valuable and irreplaceable oil depreciated and devalued currencies."

In a speech that fairly reflected the Arab consensus as it has evolved over the past year Dr. Pachachi pointed out that current production levels were sufficient to meet the economic and financial requirements of the producing States at a time of rising prices.

To use oil as a "political weapon," it would not be necessary to stop the flow of oil—a freezing of output at the present rate would be "sufficient to cause a world-wide supply crisis in a short time."

On the question of oil prices he suggested that they should become possible to construct commercial plants to produce non-conventional oil (for instance, from shale and tar sands).

Conference report, page 19

The label says it all.

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Weather

U.K. TO-DAY
MAINLY DRY with sunny intervals. Occasional rain in the South.
London, S.E., Cent. S. and S.W. England, E. Anglia, Midlands, Channel Is., S. Wales.
Cloudy, occasional rain. Wind N.E., light. Max. 15C (59F).
E., N.W. and Central N. England, N. Wales
Mainly dry, sunny intervals. Wind variable, light. Max. 17C (63F).
Lakes, I. of Man, N.E. England, Borders, Edinburgh and E. Scotland, S.W. Scotland, Glasgow, N. Ireland
Mainly dry, sunny intervals. Wind variable, light. Max. 15C (59F).
Aberdeen, Central Highlands, Moray Firth, Argyll, N.W. Scotland
Mainly dry, sunny intervals. Wind variable, light. Max. 14C (57F).
Caithness, Orkney, Shetland
Mainly dry, sunny intervals. Wind variable, light. Max. 13C (55F).
Outlook: Rain in the East and South, sunny periods in the West.
Lighting-out: London 19.35, Manchester 19.44, Glasgow 19.53, Belfast 19.59.

BUSINESS CENTRES

City	Yday	Today	Yday	Today
	Md	Md	Md	Md
Amsterdam	R 14	28	Madrid	S 25
Algeria	S 28	28	Manchestr	S 25
Algiers	S 28	28	St. Louis	S 25
Ankara	S 28	28	St. Paul	S 25
Antwerp	S 28	28	Tokyo	S 25
Athens	S 28	28	Toronto	S 25
Bahia	S 28	28	Valencia	S 25
Batavia	S 28	28	Vienna	S 25
Bombay	S 28	28	Zurich	S 25
Buenos Aires	S 28	28		
Calcutta	S 28	28		
Canton	S 28	28		
Cebu	S 28	28		
Colon	S 28	28		
Hankow	S 28	28		
Hong Kong	S 28	28		
Kobe	S 28	28		
London	S 28	28		
Lyons	S 28	28		
Manila	S 28	28		
Medan	S 28	28		
Osaka	S 28	28		
Panama	S 28	28		
Peking	S 28	28		
Rangoon	S 28	28		
San Francisco	S 28	28		
Shanghai	S 28	28		
Singapore	S 28	28		
Sourabaya	S 28	28		
Taipei	S 28	28		
Tientsin	S 28	28		
Yokohama	S 28	28		

HOLIDAY RESORTS

City	Yday	Today	Yday	Today
	Md	Md	Md	Md
Algeria	S 28	28	Jersey	S 25
Algiers	S 28	28	Las Palmas	S 25
Ankara	S 28	28	Lisbon	S 25
Antwerp	S 28	28	Madrid	S 25
Athens	S 28	28	Manchestr	S 25
Bahia	S 28	28	St. Louis	S 25
Batavia	S 28	28	St. Paul	S 25
Bombay	S 28	28	Tokyo	S 25
Buenos Aires	S 28	28	Toronto	S 25
Calcutta	S 28	28	Valencia	S 25
Canton	S 28	28	Vienna	S 25
Cebu	S 28	28	Zurich	S 25
Colon	S 28	28		
Hankow	S 28	28		
Hong Kong	S 28	28		
Kobe	S 28	28		
London	S 28	28		
Lyons	S 28	28		
Manila	S 28	28		
Medan	S 28	28		
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Rangoon	S 28	28		
San Francisco	S 28	28		
Shanghai	S 28	28		
Singapore	S 28	28		
Sourabaya	S 28	28		
Taipei	S 28	28		
Tientsin	S 28	28		
Yokohama	S 28	28		

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Lombard

A useful purpose for Fund jamboree

BY C. GORDON TETHER

The annual meeting of the International Monetary Fund has a long-standing reputation for being the non-event of the year. And the 1973 one is actually being billed as destined to be a bigger non-event than ever—it being almost everywhere accepted that it is unlikely to be made the occasion for any really meaningful discussion of world monetary reform or of other key international and economic issues of the day.

Why, then, is it apparently going to attract a record gathering of official dignitaries and experts, commercial bank representatives and other camp-followers—no less than some 5,000 souls in all?

It is an intriguing question. And it is one that cannot, I am sure, be answered solely in terms of the fact that Nairobi, with lions, tigers, giraffes and elephants in the near vicinity, provides a much more morose venue for this annual financial jamboree than it has to be content with in the ordinary way.

At least two other factors do, indeed, appear to have been hard at work impelling official and private sector financial pundits to get into the IMF's annual swim on such an unprecedented scale. The one that evidently goes a long way to explain the upsurge in non-official enthusiasm is the continued phenomenal growth of world banking traffic, along with the development of the increasingly elaborate international banking networks.

Showing flag

The Fund meeting provides banking houses participating in this international financial spree—and there are few institutions of substance that are not now doing so—with an excellent opportunity to make contact in a wholesome sense with their foreign counterparts.

Indeed, there is an increasing tendency to argue that, because the representatives of so many internationally-oriented banking houses now make a point of attending these affairs, it is becoming extremely unwise—not to say dangerous—to fail to show one's own flag there.

This is because, absent, given the highly competitive nature of the present world banking scene, could mean not only that chances of further extending one's empire may be needlessly lost but also that existing territories may be encroached upon.

The second factor in the room to be inducing top men to attend the IMF's non-eventful get-together in ever-increasing numbers—and this concerns both the official and the non-official contingents—is a product of the almost total breakdown of international monetary, law and order. With major exchange rates being altered almost every other day, with inflation nearing runaway proportions almost everywhere and with interest rates at unprecedented levels, the economic and financial future has become extremely uncertain.

Know-how thirst

In such circumstances, those in the driving seat naturally tend to feel that it is more important than ever both to keep themselves as well-informed as possible about what is going on elsewhere and to have the benefit of other expert views. The IMF jamboree can obviously provide them with an opportunity to satisfy this thirst.

The course of the world's economic and financial evolution is, needless to say, now being shaped by events rather than by policy decisions. The IMF jamboree, in the past, has been notable most of all for its anti-climatic properties, massive press speculation about the interesting developments it was likely to produce being followed in due course by the discovery that, beyond a series of speeches mostly going over old ground, it had brought forth nothing at all.

This year's affair should provide a convincing example that, being convened in the way it is, the IMF jamboree is never likely to secure any importance in the "instant action" sense but may have a future as a mammoth financial information clearing house—providing a service that will make it at least a little easier for the world to cope with its new, disorderly way of international financial life.